

we

Information Services Corporation (ISC) is the provincial Crown corporation responsible for the administration of land titles, geographic information systems (GIS), vital statistics, surveys, mapping and interests in personal property.

ISC was formed as a corporation in January 2000, but has a history that predates the province itself. ISC provides valued customer-focused services such as the Land Registry, the Saskatchewan Personal Property Registry (SPPR), the Survey Plan Registry, Vital Statistics Registry and Geomatics services to customers inside and outside of Saskatchewan.

ISC'S VISION

ISC delivers quality and customer-driven information management, services and solutions. Our people are a key strength in providing innovative, profitable operations, responsible growth and community value.

ISC'S VALUES

Integrity

We treat our customers, shareholder, stakeholders, suppliers and each other with integrity at all times, with respect in our actions, and honesty and openness in our communication.

Excellence

We provide quality service and products to our customers and stakeholders in a professional, accurate and timely manner that will exceed their expectations.

Customer Focus

We are reliable in the delivery of our services and proactively respond to the needs of our customers.

Accountability

We are accountable to our customers, stakeholders, shareholder, suppliers and each other for our work, our actions and the services we provide.

Commitment to People

We foster a healthy and supportive environment, leverage diversity and promote mental, physical and social well-being.

Leadership

We provide clear direction, lead change and celebrate success.

do

Teamwork is the ability to work together toward a common vision. The ability to direct individual accomplishments toward organizational objectives. It is the fuel that allows common people to attain uncommon results.

Andrew Carnegie

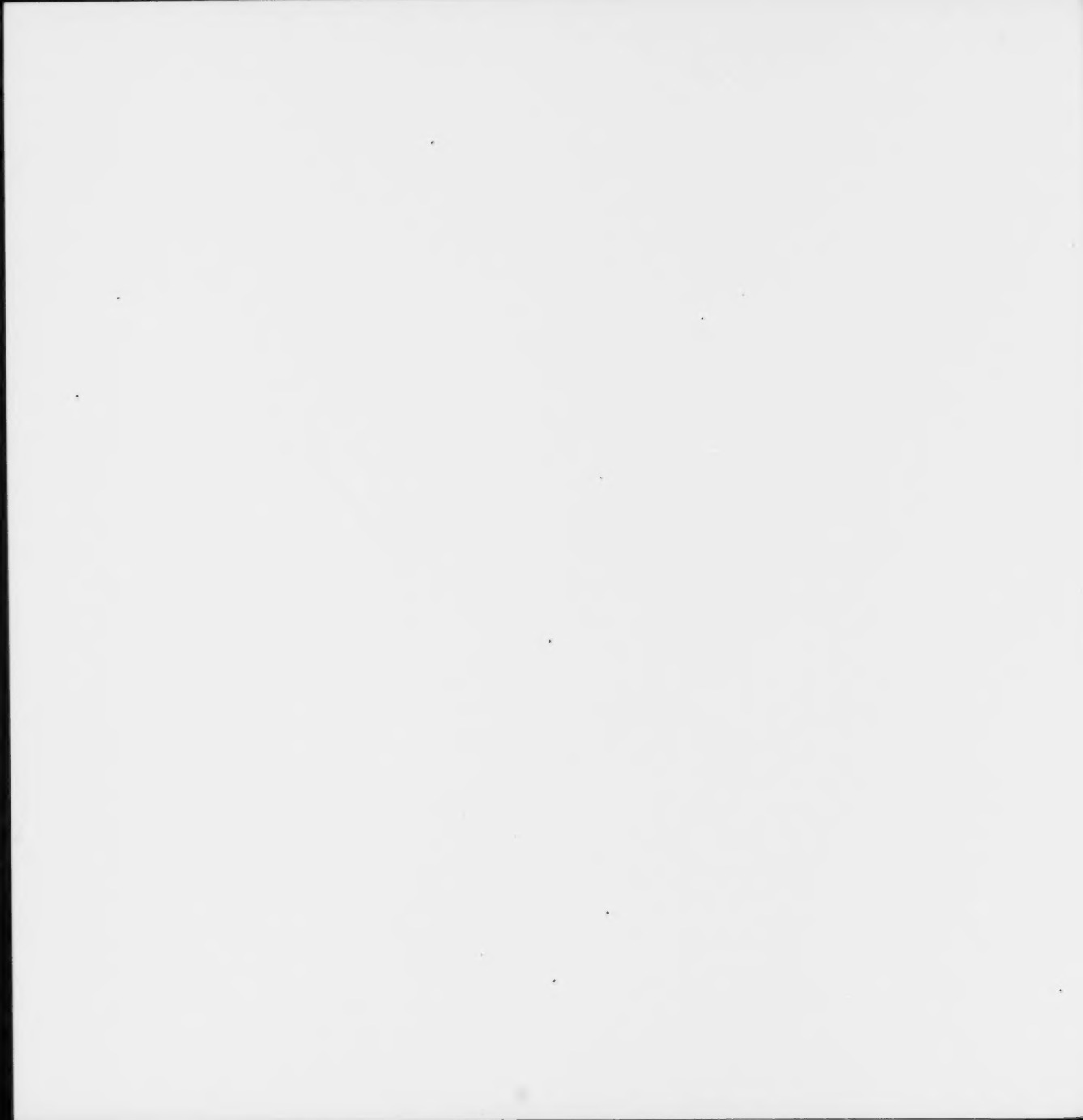


table of contents

Letter of transmittal	4
Message from the Board Chair	5
Message from the President	6
2009 highlights	8
We value our people	10
We make a difference	14
We deliver	18
Management's discussion and analysis	22
Financial performance	22
2009 financial results	24
Looking ahead	27
Financial performance targets	28
Risk management	30
Financial results	33
Management's responsibility for financial statements	34
Annual statement of management responsibility	35
Auditors' report	36
Financial statements	37
Notes to the financial statements	40
Balanced scorecard	50
Management's representation on the schedule of performance information	50
Schedule of performance information	51
Balanced scorecard	52
Corporate governance	60
Authority and mandate	60
Board of directors	62
Board governance practices and management standards	65
ISC Board of Directors and Executive	74



letter of transmittal

Regina, Saskatchewan
March 31, 2010

To His Honour
The Honourable Dr. Gordon L. Barnhart
Lieutenant Governor of the Province of Saskatchewan

May it please Your Honour:

I respectfully submit the Annual Report of Information Services Corporation (ISC) for the year ended December 31, 2009, in accordance with *The Crown Corporations Act, 1993*. The financial statements are in the form approved by the Treasury Board, and duly certified by auditors for the corporation.

A handwritten signature in dark ink, appearing to read 'June Draude'. The signature is fluid and cursive, with the first letter 'J' being large and prominent.

June Draude
Minister Responsible for Information Services Corporation



message from the board chair

This past year, ISC again demonstrated strengths in financial management and great customer service. With hardworking and dedicated employees, the corporation thrived in the midst of fluctuations in the real estate market.

No doubt, our success comes from our people and we are proud to say we have some of Saskatchewan's very best - competent, skilled, hardworking and knowledgeable. We are creating a positive work environment by building a healthy workplace and encouraging a healthy work and life balance so that we continue to retain and attract the very best and brightest.

As a smaller Crown corporation, I believe ISC's size is an advantage that has helped create strong leadership, programs and practices to be proud of.

We are especially proud to be recognized as one of the top 100 employers in Canada and as one of the top 15 employers in Saskatchewan, among several other provincial and national awards recognizing our people practices.

On behalf of the Board, I congratulate ISC's executive for a successful first full year as a team. It has been a pleasure working with all of you:

- Jeff Stusek: President and Chief Executive Officer
- Ken Budzak: Vice-President, Operations
- Charlene Gavel: Vice-President, Finance and Administration
- Bryan Burnett: Vice-President, Marketing and Business Development

- Kathy Hillman-Weir: General Manager, Corporate Affairs and General Counsel

We thank all of our stakeholders, customers, staff and ISC's union for your dedicated effort and hard work over the year. Well done. Your commitment has made ISC a great asset for the province to be proud of.

Susan Barber, Q.C.
Board Chair



message from the president

During 2009, ISC focused on building sustainability and laying a solid foundation for the future. Our results show our efforts led to a very successful year.

We began 2009 by reducing fees for Saskatchewan families in marriage, divorce and estate planning situations. It was the second phase of a strategy that began in August 2008. Together, these fee reductions saved Saskatchewan families \$6.1 million in 2009. It is what our customers told us they wanted to see. We listened and we delivered.

Then, after two years of record activity, the real estate market returned to more balanced levels. We continued our focus on managing expenses and cutting costs, and ISC posted a profit

of \$15.1 million in 2009 – the third highest in ISC's history. Our financial position remains strong and sound despite fluctuations in the market.

As a young, dynamic corporation, we are keenly focused on our customers. We are always looking for efficiencies and process improvements to help us serve them better.

In 2009 we turned our attention to customer service standards. We are among the best in the business, maintaining turnaround times for standard land transactions that are consistently among the fastest in Canada. We are proud of that, but think we can do even better. We are working towards delivering more predictability for our customers within our service targets, with the goal being to create a consistent customer experience.

We completed the full integration of Vital Statistics within ISC in 2009, and focused on improving and increasing responsiveness to customers. We are providing documents like birth certificates faster than before, and enjoying our interaction with the general public in a whole new way. Vital Statistics has had a major impact on our business – it has accounted for a 30 per cent increase in call volumes. Our exceptional Customer Support team adjusted, and quickly responded, soon achieving our grade of service target without adding additional staff.

As attuned as we are to the needs of our customers, we are just as dedicated to giving back to the province by making a difference in the communities where we live and work.

We make many contributions to many deserving causes across the province

each year, but I am most proud of our commitment to the children at Albert Community School in Regina. We entered into a partnership with the inner city school in 2008, and began by funding a new play structure for their playground. But we had our sights set on making a bigger impact. In March, ISC donated \$90,000 to fund the One to One project - providing every student in grades five to eight with access to new laptop computers and other cutting-edge technology like SmartBoards. This has made the school the most technologically advanced elementary school in the province, helping students cross the digital divide and learn essential computer skills for today's world. I truly believe this project has the potential to change lives, giving students opportunities in the future they simply wouldn't have otherwise.

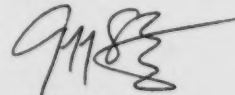
As I look forward to 2010, ISC is energized with new challenges and opportunities. In October, Corporations Branch will transfer to ISC from the Ministry of Justice. Our core business is registry services, and the Corporations Branch registry is a natural fit. Building on the excellent service already provided by its employees, ISC will leverage our significant registry expertise, core competencies and infrastructure to further evolve the registry.

We value the skills and knowledge that Corporations Branch employees will bring to ISC, and we look forward to them joining our team.

2010 marks a significant milestone for ISC - our 10th anniversary as a corporation. As we move into the new decade, we renew our commitment to our people, customers and province.

Ten years from now, we want to be known as a company with a clear path towards excellence, with strong competencies in infrastructure, diversity and customer service and with the best and brightest employees around.

I believe we are already well on our way.



Jeff Stusek
President and Chief Executive Officer

2009 highlights

FINANCIAL HIGHLIGHTS

ISC's industry is directly affected by the real estate market, which returned to more balanced levels in 2009. In spite of this, ISC recorded a strong profit of \$15.1 million, the third highest in 10 years.

Following a 2008 fee review, we introduced two fee reductions in August 2008 and January 2009. These reductions saved Saskatchewan families \$6.1 million in 2008 in marriage, divorce and estate planning situations.

ISC has committed to pay a maximum dividend of \$13.6 million to our shareholders, bringing our dividend payments over the past three years to \$42.7 million.

OPERATING HIGHLIGHTS

ISC received a number of awards recognizing our people focus including:

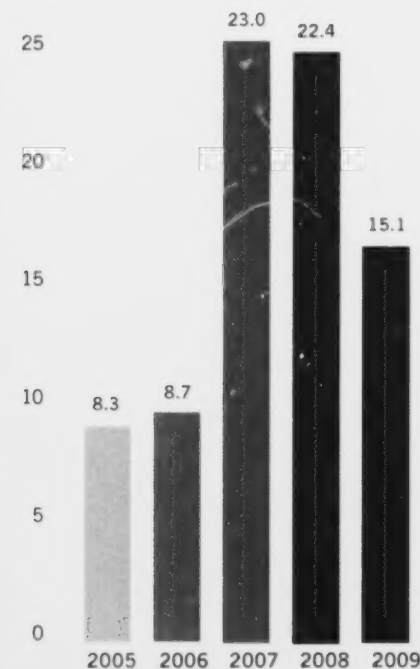
- Saskatchewan's Top 15 Employers for 2009
- Canada's Best Diversity Employers for 2009

ISC maintained a turnaround time of 1.65 days for standard land transactions (better than our two day target). That's among the fastest in Canada.

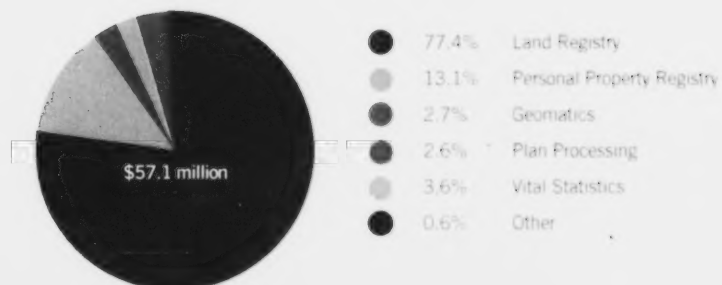
Though Land Registry transactions were down over 2008 levels, Survey Plan activity reached record levels. ISC maintained targeted turnaround times with:

- 9.97 days for surface plans, better than our 10 day goal
- 20.99 days for feature plans, better than our goal of 23 business days

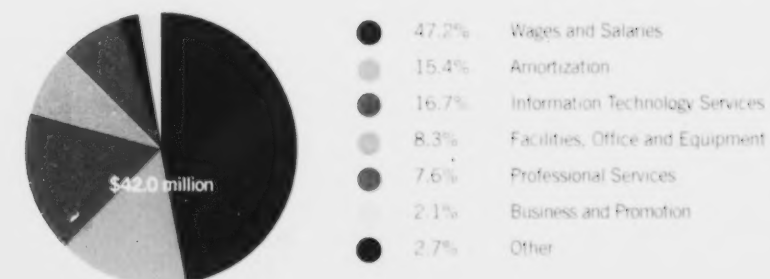
Net Income (\$) millions



2009 Revenue



2009 Expenses



2009 highlights

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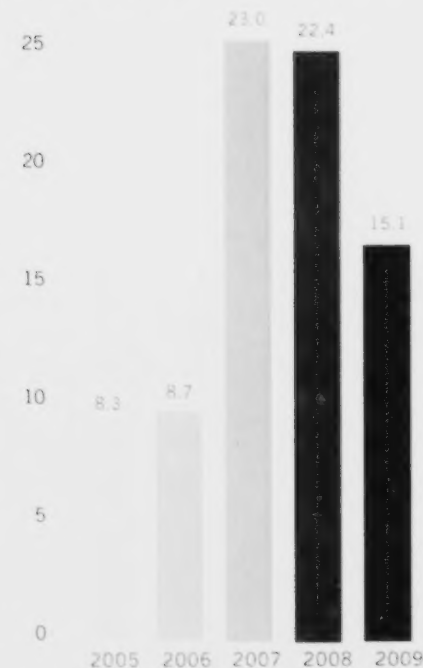
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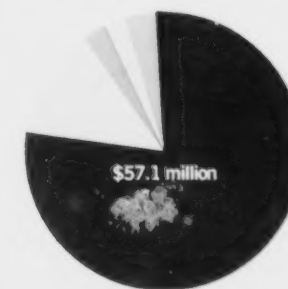
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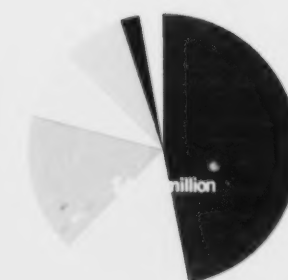
Net Income (\$ millions)



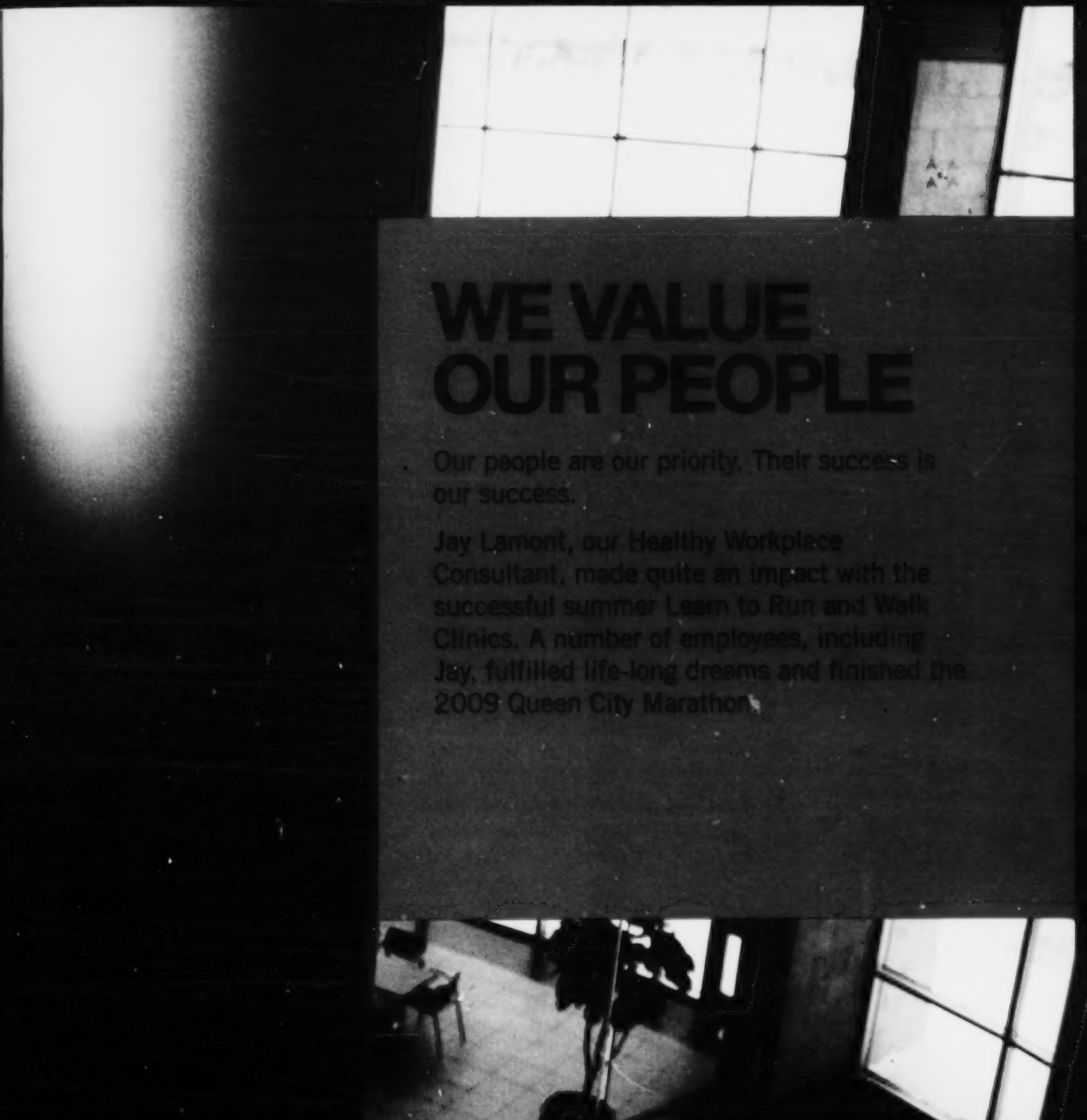
2009 Revenue



2009 Expenses







WE VALUE OUR PEOPLE

Our people are our priority. Their success is our success.

Jay Lamont, our Healthy Workplace Consultant, made quite an impact with the successful summer Learn to Run and Walk Clinics. A number of employees, including Jay, fulfilled life-long dreams and finished the 2009 Queen City Marathon.

At ISC, we take great pride in our people. From the customer service representative in Humboldt, to the financial analyst in Regina, everyone makes a valued contribution.

Our thriving healthy workplace programs are only a few of the ways we constantly strive to provide the best environment for everyone, making sure to encourage all to embrace a healthy work-life balance and healthy lifestyle practices.

We do this by supporting employees' health choices and through lifestyle challenges, education, workshops, healthy competition and more.

We make it a point to celebrate excellence. Our annual Making a Difference Awards recognize outstanding employees. Colleagues nominate their peers in four categories every year. From the 31 nominations received in 2009, it's clear we have amazing employees across the organization. Congratulations to the 2009 winners in each category:

- Above and Beyond Award – Sharon Medak, Director, Customer Service and Support
- Inspire Award – Jay Lamont, Healthy Workplace Consultant
- Culture, Community and Diversity Award – The 2009 Regina ISC United Way Committee
- Team of the Year Award – Internal Controls over Financial Reporting Team

Our people stand out at ISC. Others are starting to take notice too. We have recently been recognized with the following provincial and national awards:

- Saskatchewan's Top 15 Employers for 2009
- Canada's Best Diversity Employers for 2009
- Canada's Top 100 Employers for 2010
- Saskatchewan's Top 20 Employers for 2010
- Canada's Top 25 Family-Friendly Employers for 2010

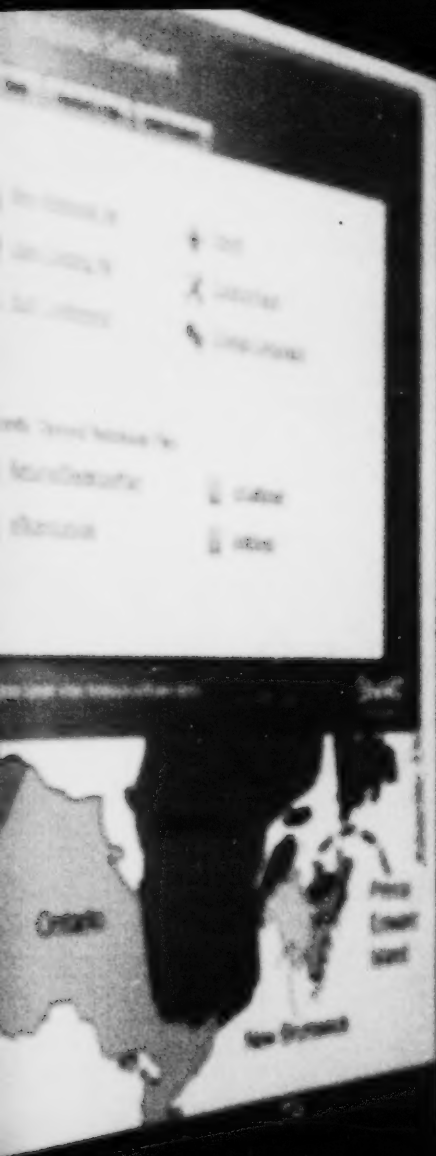


A cross-section of ISC employees completed the 2009 Queen City Marathon, after training through our Healthy Workplace Learn to Run and Walk Clinics. Here, the "ISC Land Runners" relay team cross the finish line.



Our 2009 Regina United Way Committee organized an exceptional campaign, raising over \$49,000 – a 90 per cent increase over 2008 results. Their efforts were recognized with a Culture, Community and Diversity award at ISC's Making a Difference Awards and at the United Way Spirit Awards as Outstanding Campaign Performance in Regina.





WE MAKE A DIFFERENCE

We care about our province. We support programs and causes we believe in – like youth education.

Our partnership with Albert Community School is bringing state-of-the-art technology to students like Jayden Keshane. It's literally bringing the world to his fingertips.

We take pride in Saskatchewan. Our desire is to make a difference in our province, and focus our community investment goals in the areas of Saskatchewan growth, community, youth and diversity.

In 2009, we committed 1.5 per cent of our actual net income to fund projects and initiatives across the province. We also encourage our employees to support causes they are passionate about, and match their donations dollar for dollar to help them meet their goals.

Our biggest single financial investment in 2009 was over \$90,000 to fund the One to One project, aimed at improving the literacy, math and technological skills of students at Albert Community School in Regina. Students at this inner city school don't have access to computers like their peers who live in more affluent neighbourhoods.

Thanks to the One to One project, each student from grades five to eight has access to new notebook computers at the school. Video projectors and smart board technology have also been fitted into their classrooms and their teachers have been trained to incorporate the technology into their day-to-day learning. This is bridging the digital divide and setting the students up for success in high school, and later in life.

We're pleased that students and their teachers are communicating like never before. We're also pleased that this project has brought recognition to Albert Community School, now nationally recognized for their advanced technology.

Some of the other causes ISC supported in 2009 are:

- Persephone Theatre – Our \$25,000 donation in 2009 marks the third of a five year sponsorship agreement of the ISC Youth Series at Persephone Theatre in Saskatoon. In 2009, over 700 students across Saskatchewan attended age-specific performances that also teach valuable life lessons.
- Regina Palliative Care Inc. – We are contributing \$45,000 over three years (\$15,000/year) to support Caring Hearts Camp, a weekend retreat held every summer for children who have lost a family member.
- Junior Achievement of Saskatchewan – We contributed \$10,000 to provide relevant business programs to equip students with the skills to enter tomorrow's workforce.



Deb Pacholka and Angela Wiese from our Corporate Affairs unit wrapping up gifts at a 'Santa Store' event for students at Albert Community School. The store provided the students with gift items they could present to their family members for Christmas. ISC employees donated items to the store and volunteered to help the students pick out and wrap gifts.



A group of employees volunteered at the Regina United Way's 12th annual Day of Caring in June, held in partnership with Habitat for Humanity.



WE DELIVER

We work tirelessly to exceed our customers' expectations. Every time.

Every baby born in Saskatchewan needs a birth certificate. With the addition of Vital Statistics to ISC, it's our job to welcome these new residents to Saskatchewan with official documentation.

Every time a customer interacts with ISC, whether it is online, by phone or in person, we focus on making it a great experience. We do that by spending time and effort on developing relationships with our customers, to fully understand and better meet their needs. This takes the form of annual customer consultations and forums, where customers tell us what enhancements they would like to see ISC implement.

As a direct result of customer feedback, ISC introduced two sets of sustainable fee reductions in August 2008 and January 2009 aimed at easing the burden for families in marriage, divorce and estate planning situations. These reductions saved Saskatchewan families \$6.1 million in 2009.

Through our regular dialogue with customers, we also know that turnaround time is essential to their

business. In 2009, we exceeded our service delivery targets across the board:

- 1.65 days for standard land transactions, better than our two-day target
- 9.97 days for surface plans, better than our 10-day goal
- 20.99 days for feature plans, better than our goal of 23 business days

In 2010, ISC will continue to focus on turnaround times, with an emphasis on providing consistent turnaround times throughout the year to increase predictability, regardless of volume spikes during the year.

ISC is also keenly focused on providing timely and helpful assistance to customers through our Customer Support team. These employees are the first point of contact for customers who call in with questions to our toll-free telephone number (1-866-275-4721)

or who send in questions by email through our website.

The Customer Support team saw call volumes increase by 30 per cent in 2009, primarily due to the addition of Vital Statistics to ISC in late 2008. The team adjusted quickly to the new demands, and responded by achieving their grade of service target, without adding additional staff.

Customers are at the heart of everything we do at ISC. We remain dedicated to providing quality service in a professional, accurate and timely manner that will exceed their expectations. Every time.

DID YOU KNOW?

- 2009 marked the first full year of Vital Statistics being incorporated into ISC.
- There were 5,374 marriages in Saskatchewan in 2009*.
- There were 14,870 births in 2009*.
- The top names for babies born in 2009 in Saskatchewan were Ethan for boys and Emma for girls*.
- Our Customer Support Team received 133,634 calls in 2009, compared to 102,776 in 2008.
- The most calls received in one day was 851 on January 5.
- ISC will mark our 10th anniversary as a Crown corporation in 2010.
- ISC began as the Land Titles Office in 1993 and became ISC in 2000.
- 1,000 people have worked at ISC since 2000.
- ISC processed 202,888 land title transactions in 2009.

ISC CENTURY FAMILY FARM AWARD

The ISC Century Family Farm Award celebrates Saskatchewan farm families and their contributions in shaping our province. We are proud to sponsor the program that recognizes the many Saskatchewan families that have followed in the footsteps of their ancestors and farmed the same land continuously for 100 years or more.

- We received 943 applications for the 2009 program.
- We presented 661 awards to farm families in 2009, double the number of award recipients ever honoured in one year.
- 3,355 farm families have received the award since introduced by the Ministry of Agriculture in 1981; 1,063 in the past three years since ISC began managing the program.

*All data is based on reports that occurred in 2009. The marriage and birth data reflects registrations that have been verified to mid-February 2010.

management's discussion & analysis

The Management's Discussion and Analysis highlights the primary factors that have an impact on operations and the financial results of Information Services Corporation (ISC) for the year ended December 31, 2009. It provides management's perspective of the corporation for the previous 12 months. It should be read in conjunction with the audited financial statements and accompanying notes that have been prepared in accordance with Canadian generally accepted accounting principles (GAAP).

This discussion contains forward-looking statements based on the corporation's estimates and assumptions concerning future results and events. Due to the risks and uncertainties inherent in any forecasted outlook, the actual results of the corporation could differ from those anticipated.

Corporate Profile

ISC is the provincial Crown corporation responsible for the administration of land titles, vital statistics, survey and personal property registries, as well as

related geographic information and mapping systems.

ISC has established itself as the trusted and secure provider of four of Saskatchewan's critical registries: the public Land Registry, Saskatchewan Personal Property Registry (SPPR) and Survey Plan Registry, and the private Vital Statistics Registry.

FINANCIAL PERFORMANCE

ISC's strategic goal for financial excellence is balancing responsible growth, cost efficiencies and shareholder returns to maximize the long-term contribution to the province. It all starts with implementing a cost efficient culture, which ultimately results in reinvestment in growth and an acceptable return to our shareholder. ISC's financial strategy has been developed to support these plans and at the same time is conscious of controlling or limiting expenses while ensuring service excellence. Through strong financial management, it is ISC's objective to balance the needs of the company's shareholder, as well as meet the requirements of the corporation.

Financial principles

ISC's financial strategy has been developed to balance the following core principles:

- Develop a balanced five-year statement of operations, consistent with the achievement of revenue growth, coupled with a continued commitment to maintaining operating costs
- Provide ISC customers with exceptional value through ISC's products and services, ensuring the company's pricing is both fair and competitive
- Provide an appropriate and sustainable return on investment
- Establish a long-term capital plan to support growth opportunities and the renewal of existing infrastructure
- Leverage ISC's assets and core operations to maximize the company's capital structure
- Contribute financially to the prosperity of Saskatchewan by issuing a strong, sustainable dividend payment

FIVE YEAR FINANCIAL SUMMARY (\$ millions)

	2009	2008 Restated	2007	2006	2005
STATEMENT OF OPERATIONS					
Revenues	57.1	66.4	62.5	47.8	45.8
Operating expenses	42.0	44.0	39.5	39.0	37.5
Net Income	<u>15.1</u>	<u>22.4</u>	<u>23.0</u>	<u>8.7</u>	<u>8.3</u>
STATEMENT OF FINANCIAL POSITION					
Current assets	16.0	9.6	12.7	3.9	4.8
Property, plant and equipment and intangibles	28.4	30.0	33.6	37.3	41.3
Current liabilities	14.3	11.1	7.0	18.1	14.3
Long-term debt	13.5	13.5	13.5	12.4	30.0
Equity advances	-	-	12.0	12.0	12.0
Retained earnings	16.5	15.0	13.7	(0.9)	(9.7)

2009 FINANCIAL RESULTS

The momentum of the Saskatchewan real estate market remained slower than anticipated, which continues to influence ISC's revenue. While Saskatchewan remains one of the strongest provincial economies, it is not immune to impacts from the national and global economic slowdown.

The provincial real estate market was expected to return to a more balanced level, coming off an extended cycle of investment that occurred through 2007 and 2008. A large part of ISC's revenues, including the SPPR and the Land Registry, are tied to economic conditions. The Land Registry revenue moves with the real estate market, while the SPPR revenue is tied to consumer confidence.

ISC continues to focus on efficiency and cost containment, and in 2009 was able to achieve a decrease in spending beyond what was anticipated. ISC continued to maintain service standards, while continuing to deliver services in increasingly efficient ways, focusing on our customer needs.

(\$ millions)	2009	2008
Revenues	57.1	66.4
Expenses	42.0	44.0
Net Income	15.1	22.4

Revenue

ISC's revenue for 2009 decreased to \$57.1 million, from \$66.4 million in 2008. The declining real estate market and a slower resale market resulted in lower transaction volumes for ISC. Coupled with fee reductions, this caused a decrease in revenue. Submission fee and change of ownership fee reductions totalled \$6.1 million in 2009, which was higher than the anticipated \$3.8 million. Revenue was also impacted by lower new vehicle sales that resulted in fewer registrations in the SPPR. An increase in Vital Statistics revenue reflected a full year at ISC versus one quarter in 2008.

2009 Revenue



- 44.2 million - 77.4% Land Registry
- 7.5 million - 13.1% Personal Property Registry
- 1.5 million - 2.7% Geomatics
- 1.5 million - 2.6% Plan Processing
- 2.0 million - 3.6% Vital Statistics
- 0.4 million - 0.6% Other

Expenses

ISC is a cost conscious organization and results were realized in 2009. ISC's total operating expenses for 2009 were \$42.0 million, down from \$44.0 million in 2008. A sharp decline in depreciation and amortization in 2009 was due largely to the Land System project component being fully expensed. Core operating expenses increased from 2008 by 2.0 per cent, lower than the anticipated increase of 5.9 per cent.

2009 Expenses



- 19.8 million - 47.2% Wages and Salaries
- 6.5 million - 15.4% Amortization
- 7.0 million - 16.7% Information Technology Services
- 3.5 million - 8.3% Facilities, Office and Equipment
- 3.2 million - 7.6% Professional Services
- 0.8 million - 2.1% Business and Promotion
- 1.2 million - 2.7% Other



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Liquidity

ISC was able to fund all operations, capital expenditures and dividend payments with cash generated from its operations.

Cash provided by operating activities:

(\$ millions)	2009	2008	Change	Change (%)
Year ended December 31	25.1	33.6	(8.5)	(25.3)

Cash provided by operations was \$25.1 million, down \$8.5 million from 2008 due to decreased revenues and amortization offset by increases in working capital. Working capital changes resulted in an increase in cash of \$3.1 million, mostly due to increases in deferred revenue, customer deposits, accounts payable and decreasing accounts receivable.

Cash used by investing activities:

(\$ millions)	2009	2008	Change	Change (%)
Year ended December 31	5.3	6.3	(1.0)	(15.9)

In 2009, cash used in investing activities was down by \$1.0 million, as less was invested in projects related to growth in new and existing lines of business.

Cash used by financing activities:

(\$ millions)	2009	2008	Change	Change (%)
Year ended December 31	12.8	30.4	(17.6)	57.9

Cash used in financing activities was \$12.8 million, significantly down from 2008, primarily due to the retraction of the Crown Investments Corporation (CIC) equity advance of \$12.0 million in 2008 and a lower dividend payment to CIC in 2009.

Dividends

In 2009, ISC followed through on its corporate goal of paying a 90 per cent dividend to our shareholder, which amounted to \$13.6 million.

Financial targets

In 2009, ISC achieved a debt ratio of 46.2 per cent and a return on equity of 95.4 per cent, as compared to the targeted 44.4 per cent and 100.4 per cent respectively.

Changes in accounting policies

Effective January 1, 2009, ISC adopted the accounting recommendations for Goodwill and Intangible Assets, Canadian Institute of Chartered Accountants (CICA) handbook section 3064. This section supersedes CICA section 3062, Goodwill and Other Intangible Assets. The section provided further information on the recognition of internally generated intangible assets and requires intangible assets to be recognized as assets only if the definition of an intangible asset and the recognition criteria are met. The

new standard has been implemented retroactively, resulting in the adjustment reducing the net income of 2008 by the amount of \$1.032 million, intangible assets by \$1.048 million and amortization by \$16 thousand.

LOOKING AHEAD

ISC's strengths in customer service, governance, financial management and product innovation have put the company on very solid footing and in a position to grow our vision in the areas of information management, information services and information solutions in the coming five years. ISC will diversify and grow revenue to ensure long-term success, both for the corporation and for the province of Saskatchewan. Specifically, in October 2010, the Corporations Branch registry will transfer from the Ministry of Justice to ISC. ISC will leverage our significant registry expertise, core competencies and infrastructure to further evolve the registry. The level of economic activity continues to provide ISC with a healthy bottom line.

Revenue

As economic factors in Saskatchewan continue to remain strong compared to other parts of Canada, we most likely will see positive trends in the provincial real estate market. Industry experts are calling for a rebound in 2010 as the real estate market starts to stabilize. Overall, ISC is anticipating stabilization in 2010 to 2014, reflecting a balanced market at a new higher sustained level of activity, with modest price appreciation. Although 2009 revenues have finished lower than 2008, prices in 2010 are expected to increase by a modest 3.0 per cent, and volumes are expected to increase by 2.0 per cent, resulting in expected higher revenue targets.

Other existing lines of business are anticipated to have modest growth for 2010 to 2014, as the country climbs out of the recession and consumers proceed with caution. Revenue growth from new and existing products and services is aligned with opportunities that ISC currently knows today.

Expenses

ISC has diligently managed cost and will continue to focus on capturing greater efficiencies and addressing cost issues that would arise as the pressure on costs escalates from economic changes. The five-year financial strategy is based on incremental reductions in operating expenses through product and service process efficiencies, resourcing efficiencies and system enhancements. Key drivers of the corporation's expenses are employee costs, depreciation and amortization and technology costs.

Capital Investment Portfolio

ISC has developed a business plan that will enable the corporation to accomplish its objectives and ultimately move ISC towards the realization of its vision. ISC's strategic plan has identified four areas of investment: mandatory, customer committed, sustaining current operations and to grow and enhance new and existing lines of business.

To support the growth and maintenance of ISC's core services as outlined in the major business initiatives, ISC's 2010

business plan assumes that investments of \$9.0 million will be undertaken in 2010, with a further estimated \$36.0 million of investment occurring over 2011 to 2014. These initiatives will add incremental and sustainable returns to the corporation while supporting provincial economic development.

FINANCIAL PERFORMANCE TARGETS

Based on the current five-year projection, trends toward the achievement of ISC's performance metrics are demonstrated below. These measures are monitored in ISC's balanced scorecard.

Measure	2010	2011	2012	2013	2014
Return on equity (Long-term target is 50%)	60.9%	52.0%	48.3%	47.1%	50.0%
Debt ratio (Long-term target is 40%)	42.4%	41.1%	39.8%	38.6%	37.3%
Total operating costs, excluding amortization and interest (year-over-year % change)	5.9%	5.9%	4.6%	4.6%	5.3%

Return on Equity

Return on Equity (ROE) is expected to decrease in the outgoing years with lower income levels and large dividend payments resulting in a reduced equity balance. In 2009, CIC approved a long-term ROE at 50 per cent.

Debt Ratio

The long-term debt ratio approved by CIC in 2009 was 40 per cent. This ratio is decreasing due to no change in debt, coupled with increasing equity.

Total Operating Costs

Total operating costs, excluding amortization and interest, measured as a percentage of change year-over-year, are used to track efficiencies made in providing our services. It is expected that the rate of increase in these expenses will be lower than 6.0 per cent year-over-year, to reflect the achievement of efficiencies. ISC remains committed to the identification and implementation of improvements that will reduce overall operating costs.

Dividends

The five-year financial plan includes provisions for a 90 per cent dividend annually. This would generate \$9.8 million in 2010 for a cumulative dividend of \$46.3 million over the next five years, while leaving adequate funding for capital and other reinvestment.

Debt and Borrowing

ISC projects sufficient earnings over the five-year planning horizon to fund its capital needs without additional borrowing. ISC currently carries \$13.5 million in long-term debt, equating to a 46.2 per cent debt ratio in 2009. This level of debt is in line with the proposed long-term target of 40 per cent.

Future Accounting Changes - International Financial Reporting Standards (IFRS)

The CICA Accounting Standards Board has confirmed that publicly accountable enterprises will be required to adopt IFRS in place of

Canadian GAAP for interim and annual reporting in fiscal years beginning on or after January 1, 2011, including comparative figures for the prior year. The Public Sector Accounting Board (PSAB) in September 2009, approved an amendment to the introduction to the Public Sector Accounting Handbook, which requires Government Services Organization Enterprises (GBE's) to adopt IFRS and Other Government Organizations (OGO's) to adopt either IFRS or the public sector handbook, whichever is considered the most appropriate basis of accounting. CIC as a stand-alone entity is an OGO. However, because the majority of its subsidiaries are GBE's, CIC has selected IFRS as its accounting platform.

ISC has commenced an IFRS conversion project, including initiating the development of an IFRS implementation plan, milestones and deadlines, scope and approach, risks and mitigations, project governance and accountability responsibilities and resource requirements. An external advisor has been engaged to assist with

the development of plans and to perform a detailed review of major differences between current GAAP and IFRS. Board members have been briefed on IFRS.

Management and staff have participated in detailed IFRS training seminars. The project team has completed an assessment of those international financial reporting standards with the highest potential for impacts.

A detailed review of the differences between current GAAP and IFRS that are applicable to the corporation is in progress. Based on the review, the most significant areas of difference are related to the accounting for property, plant and equipment, impairments, borrowing cost, employee future benefits and financial statement disclosure. Selection of accounting policies has been finalized and the corporation is in the final stages of determining the impact of IFRS on processes, systems, internal controls over financial reporting and disclosures and future financial position and results of operations. IFRS financial statement

presentation formats are being finalized. Other than changes to certain formats and required reconciliations, the corporation does not expect any material changes to the financial statements.

RISK MANAGEMENT

Risk management is conducted at the enterprise level at ISC. Risks are defined as the likelihood of an event occurring and the impact of the event on the achievement of the organization's goals and objectives. Understanding and managing risk is important to ISC's success, not only as a threat to success (downside), but also as an opportunity to the corporation (upside).

Since 2004, ISC has been identifying risks that may impact the corporation's ability to achieve its goals and objectives, and implementing processes to manage those risks. With the overall goal of ensuring the integrity of its registries and protecting shareholder value, risks are assessed according to the likelihood of occurrence and in terms of the impact the event would

have on the corporation. A risk assessment session is conducted with senior management, resulting in a prioritized risk portfolio for the corporation. Once the highest risks are identified, they are reviewed and validated by the Audit and Finance Committee of the Board of Directors. The resulting risk profile becomes a key input into both the corporate strategic planning process and Internal Audit's risk-based audit plan. This process assists in creating and supporting consistent risk awareness throughout the corporation.

In 2009, ISC focused risk management efforts on the key risks or exposures that could have the highest impact on corporate success. These included:

- **Strategic Alignment Risk** - Continuing to manage strategic alignment through the unveiling of a new corporate vision, developing strategic relationships, encouraging customer feedback and striving to build corporate image within the community.

- **Capacity and Succession Risk -**

Further work continues on formalizing and implementing an overall talent management strategy and supporting initiatives.

- **Revenue Execution Risk -** Achieving revenue targets through effective planning and financial management practices, resulting in a business plan that is relevant and achievable. Effective oversight is also critical and is managed within the project process. This year also saw the successful completion of the CEO/CFO certification project. ISC's ability to achieve targets through initiatives is managed through an effective and flexible product and business development strategy including business intelligence and research.

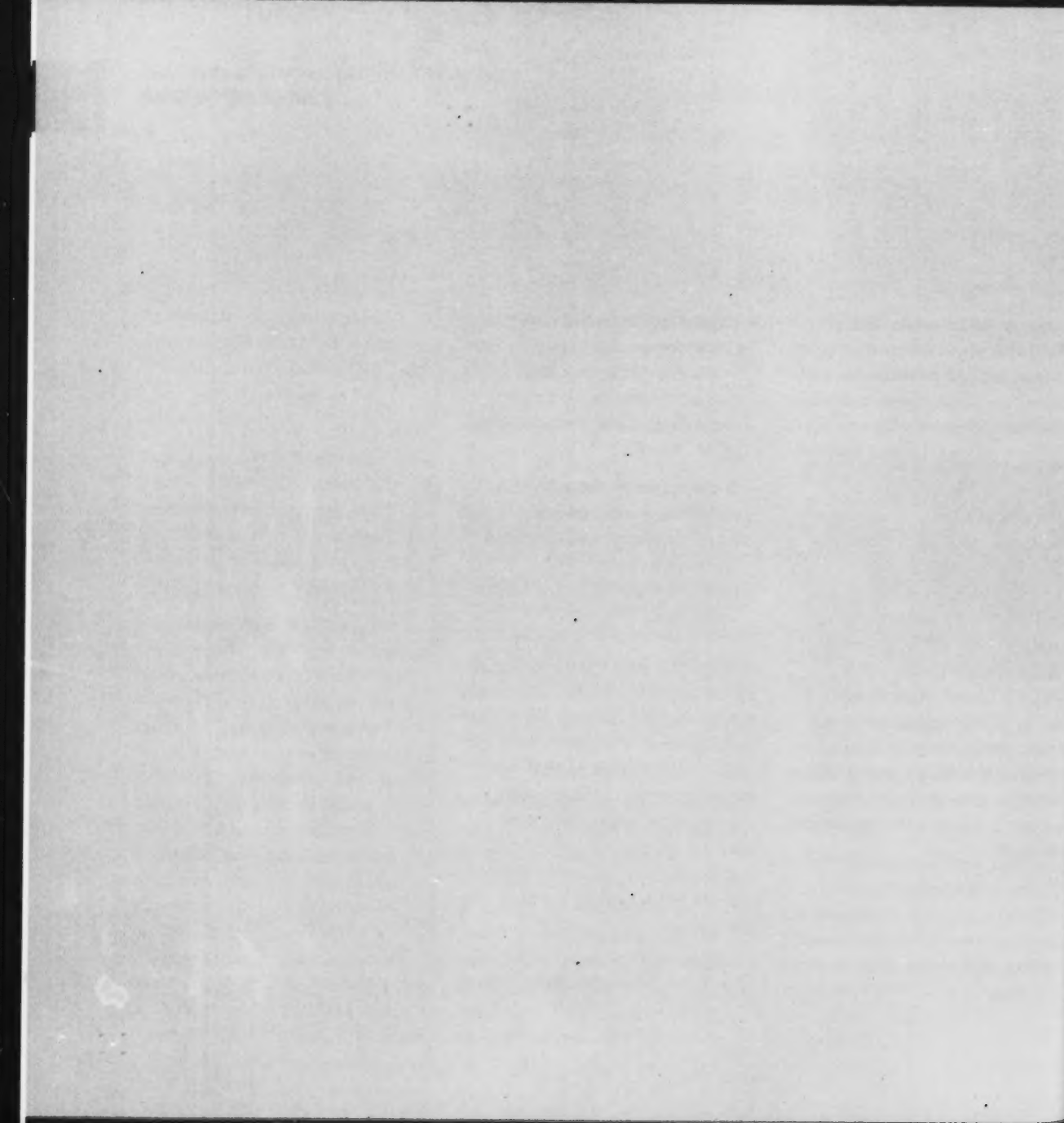
- **Employee Satisfaction Risk -**

Attracting and retaining a skilled and diverse workforce through consistent performance and talent management practices.

- **Project Risk -** Mitigating project-related risk through the implementation of processes supporting consistent oversight, methodologies and realization of project benefits.

- **Cost Management Risk -** Reducing costs through effective planning and establishment of more formalized processes including capital expenditure guidelines and project labour rates.

In 2010, ISC will continue to evaluate its risk profile and tolerances to ensure that appropriate strategies are in place to mitigate risk and take advantage of opportunities created. At ISC, risk management will continue to play a key role in the strategic and audit planning processes as the risk profile is incorporated into the development of relevant and achievable business plans.



Management's Responsibility for Financial Statements

The accompanying financial statements included in the Annual Report of Information Services Corporation of Saskatchewan (ISC) are the responsibility of corporate management.

Management has prepared financial statements in accordance with Canadian generally accepted accounting principles and necessarily includes some amounts based on informed judgment and management estimates. Financial information presented elsewhere in this Annual Report is consistent with that in the financial statements.

The financial statements have been audited by the independent firm of Meyers Norris Penny LLP, Chartered Accountants.

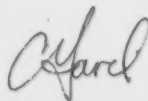
Management maintains an appropriate system of internal controls, policies and procedures to ensure the integrity and objectivity of the financial information. These measures provide reasonable assurance that all financial transactions are recorded and executed in compliance with required authority, assets are safeguarded and reliable financial records are maintained.

The Board of Directors met with management and the external auditor to review the Corporation's financial statements and adequacy of internal controls and to discuss the audit results. The Board of Directors has approved these financial statements.

January 29, 2010



Jeff Stusek
President & Chief Executive Officer



Charlene Gavel
Chief Financial Officer

Annual Statement of Management Responsibility

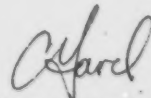
I, Jeff Stusek, the Chief Executive Officer (CEO) of Information Services Corporation of Saskatchewan (ISC), and I, Charlene Gavel, the Chief Financial Officer (CFO) of ISC, certify the following:

- That we have reviewed the financial statements included in the 2009 Annual Report of ISC. Based on our knowledge, having exercised reasonable diligence, the financial statements included in the 2009 Annual Report fairly present in all material respects, the financial condition, results of operations, and cash flows, as of December 31, 2009.
- That based on our knowledge, having exercised reasonable diligence, the financial statements included in the 2009 Annual Report of ISC do not contain any untrue statements of material fact, or omit to state a material fact that is either required to be stated or that is necessary to make a statement not misleading - in light of the circumstances under which it was made.
- That ISC is responsible for establishing and maintaining effective internal control over financial reporting, which includes safeguarding of assets and compliance with applicable legislative authorities; and ISC has designed internal controls over financial reporting that are appropriate to the circumstances of ISC.
- That ISC conducted its assessment of the effectiveness of the corporation's internal controls over financial reporting. Based on the results of this assessment, ISC can provide reasonable assurance that internal controls over financial reporting as of December 31, 2009, were operating effectively and no material weaknesses were found in the design or operation of the internal controls over financial reporting.

February 24, 2010



Jeff Stusek
President & Chief Executive Officer



Charlene Gavel
Chief Financial Officer


auditors' report

To the Members of the Legislative Assembly Province of Saskatchewan

We have audited the statement of financial position of Information Services Corporation of Saskatchewan (ISC) as at December 31, 2009 and the statements of operations and comprehensive income, retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Information Services Corporation of Saskatchewan as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Murray Norris Penny 

Regina, Saskatchewan
January 29, 2010

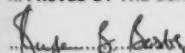
Chartered Accountants

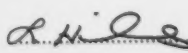
STATEMENT OF FINANCIAL POSITION As of December 31, 2009 (thousands)

	2009	2008 (Restated - Note 2)
CURRENT ASSETS		
Cash	\$ 14,367	\$ 7,392
Accounts receivable	1,065	1,742
Grant receivable from Crown Investments Corporation (CIC) (Note 3)	116	98
Inventories	25	132
Prepaid expenses	416	226
	<u>15,989</u>	<u>9,590</u>
GRANT RECEIVABLE FROM CIC (Note 3)	359	448
PROPERTY, PLANT AND EQUIPMENT (Note 5)	6,520	7,011
INTANGIBLE ASSETS (Note 6)	21,878	23,036
	<u>\$ 44,746</u>	<u>\$ 40,085</u>
CURRENT LIABILITIES		
Accounts payable	\$ 2,127	\$ 1,283
Accrued liabilities	1,062	1,468
Customer deposits	3,650	2,668
Dividend payable	5,402	4,655
Deferred government grant (Note 4)	1,636	650
Deferred revenue	335	239
Provision for early retirement plan (Note 3)	93	98
	<u>14,305</u>	<u>11,061</u>
PROVISION FOR EARLY RETIREMENT PLAN (Note 3)	359	448
LONG-TERM DEBT (Note 8)	13,547	13,547
	<u>28,211</u>	<u>25,056</u>
PROVINCE OF SASKATCHEWAN'S EQUITY		
Retained earnings	16,535	15,029
	<u>\$ 44,746</u>	<u>\$ 40,085</u>

See accompanying notes to financial statements

APPROVED BY THE BOARD:

 DIRECTOR
Susan Barber, Q.C.

 DIRECTOR
Larry Hiles

STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME For the year ended December 31, 2009 (thousands)

	2009	2008 (Restated - Note 2)
REVENUES		
Land registry	\$ 44,219	\$ 53,048
Personal property registry	7,474	8,588
Vital statistics	2,028	416
Plan processing	1,500	1,583
Geomatics	1,521	1,282
Other	357	1,474
	57,099	66,391
EXPENSES		
Wages and salaries	19,848	18,103
Depreciation and amortization (Note 7)	6,487	9,649
Information technology services	7,007	7,375
Facilities, office and equipment	3,501	3,557
Professional services	3,179	2,528
Business and promotion	870	1,024
Financial services	685	984
Interest	561	561
Insurance and assurance - recovery	(98)	252
	42,040	44,033
NET INCOME AND COMPREHENSIVE INCOME	\$ 15,059	\$ 22,358

STATEMENT OF RETAINED EARNINGS For the year ended December 31, 2009 (thousands)

	2009	2008 (Restated - Note 2)
RETAINED EARNINGS		
Balance, beginning of year as previously reported	\$ 16,061	\$ 13,722
Change in accounting policy (Note 2)	(1,032)	-
Balance, beginning of year as restated	15,029	13,722
Net income	15,059	22,358
Dividend	(13,553)	(21,051)
Balance, end of year	\$ 16,535	\$ 15,029

See accompanying notes to financial statements

STATEMENT OF CASH FLOWS For the year ended December 31, 2009 (thousands)

	2009	2008
		(Restated - Note 2)
OPERATING		
Net income	\$ 15,059	\$ 22,359
Add: Charges not affecting cash		
Depreciation and amortization (Note 7)	6,487	9,649
Writeoff of intangible assets	485	-
Loss on disposal of assets	-	142
	<u>22,031</u>	<u>32,150</u>
Net change in non-cash working capital items (Note 13)	3,072	1,436
	<u>25,103</u>	<u>33,586</u>
INVESTING		
Additions to property, plant and equipment and intangible assets	(5,322)	(6,273)
Proceeds from disposal of assets	-	21
	<u>(5,322)</u>	<u>(6,252)</u>
FINANCING		
Dividend paid	(12,806)	(18,397)
CIC equity advance retraction	-	(12,000)
	<u>(12,806)</u>	<u>(30,397)</u>
INCREASE (DECREASE) IN CASH	6,975	(3,063)
CASH, BEGINNING OF YEAR	7,392	10,455
CASH, END OF YEAR	<u>\$ 14,367</u>	<u>\$ 7,392</u>
 Cash interest paid during the year	 \$ 561	 \$ 561

See accompanying notes to financial statements

NOTES TO THE FINANCIAL STATEMENTS December 31, 2009 (thousands)

1. STATUS OF THE CORPORATION

Information Services Corporation of Saskatchewan (the "Corporation") is a Saskatchewan Provincial Crown corporation operating under the authority of *The Crown Corporations Act*, 1993 and *The Land Information Services Facilitation Act*.

The Corporation's mandate includes operating Saskatchewan's land titles system and integrating that system with the provincial survey, mapping and geographic information systems, operating the province's Personal Property Registry (PPR) and Vital Statistics Registry.

By virtue of *The Crown Corporations Act*, 1993, the Corporation has been designated as a subsidiary of Crown Investments Corporation of Saskatchewan ("CIC"). Accordingly, its financial results are included in the consolidated financial statements of CIC. As a provincial Crown corporation, it is not subject to federal or provincial income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Corporation's financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP).

a) Use of estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimations as amortization of capital assets is based on estimated useful life. In terms of property, plant and equipment and intangibles, the actual useful life may fluctuate based on the individual capital asset and, as a result, the use of estimates is the best method to quantify impact to the Corporation.

b) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the average cost basis.

c) Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are recorded at cost, less accumulated amortization and any provision for impairment. Amortization is calculated using the straight-line method over their estimated useful lives. The costs of maintenance, repairs, renewals or replacements, which do not extend the productive life of an asset, are charged to operations when incurred. The Corporation evaluates the recoverability of these assets based upon the expected future undiscounted cash flows from the related assets.

The Corporation evaluates its property, plant and equipment, for impairment, and evaluates intangible assets whenever events or changes in circumstances indicate that the carrying amount of such assets may not be fully recoverable. Impairment is recognized when the carrying amount of an asset exceeds the undiscounted cash flows expected from its use and eventual disposal. The amount of loss recorded is determined by deducting the asset's fair value (based on discounted cash flows from its use and disposition) from its carrying value. As of December 31, 2009, the Corporation does not have any intangible assets with indefinite life.

d) Revenue recognition

Revenues from land registry, personal property registry, geomatics, plan processing vital statistics and others are recognized in the accounts when services are rendered. Amounts received in advance of geomatics services being performed are reflected as deferred revenue and are recorded as revenue when services are rendered. Amounts received from customers in advance are reflected as customer deposits and are recorded as revenue when services are rendered.

NOTES TO THE FINANCIAL STATEMENTS December 31, 2009 (thousands)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**e) Employees' future benefits**

The Corporation provides pension plans for all eligible employees, including a defined contribution pension plan and a defined benefit pension plan.

Under both multi-employer plans, the Corporation's obligations are limited to making regular payments to the plans for current services. When made, these contributions are expensed. The obligation under the defined benefit pension plan is the responsibility of the General Revenue Fund (GRF).

f) Government grants

Government grants related to depreciable property are deferred as received and are recognized as revenue over the life of the asset. The Corporation recognizes a portion of the capital grant as revenue each year, equivalent to the amount of amortization recognized on the assets acquired with the grant funds.

Other government grants are netted against the related expenses as services are performed.

g) Financial instruments

The following is a summary of the Corporation's financial instruments; their classification and measurement basis, and the financial statement impact of adopting the new standards:

- Cash is classified as held-for-trading (HFT) and is measured at fair value.
- Accounts receivable and grant receivable are classified as loans and receivables (LAR) and are measured at amortized cost using the effective interest method.
- Accounts payable, accrued liabilities and dividend payable, provision for early retirement plan, and long-term debt are classified as other liabilities (OL) and are measured at amortized cost using the effective interest method.

h) Changes in accounting policies

Effective January 1, 2009, the Corporation adopted the accounting recommendations for Goodwill and Intangible assets ((Canadian Institute of Chartered Accountants (CICA) Handbook section 3064 (the "section")) in accordance with the transitional provisions provided within CICA section 3064. This section supersedes CICA section 3062, Goodwill and Other Intangible Assets. The section provides further information on the recognition of internally generated intangible assets and requires intangible assets to be recognized as assets only if the definition of an intangible asset and the recognition criteria are met. The new standard has been adopted retrospectively and prior year amounts restated. As a result of the change in accounting policy, prior year net income decreased by \$1,032, intangible assets decreased by \$1,048 and amortization expense decreased by \$16.

i) Future accounting policy changes

The CICA Accounting Standards Board has confirmed that publicly accountable enterprises will be required to adopt International Financial Reporting Standards (IFRS) in place of Canadian GAAP, for interim and annual reporting in fiscal years beginning on or after January 1, 2011, including comparative figures for the prior year. The Public Sector Accounting Board (PSAB) in September 2009, approved an amendment to the introduction to the Public Sector Accounting Handbook, which requires Government Services Organization Enterprises (GBE's) to adopt IFRS and Other Government Organizations (OGO's) to adopt either IFRS or the public sector handbook, whichever is considered the most appropriate basis of accounting. CIC, as a stand-alone entity is an OGO, however, because the majority of its subsidiaries are GBE's, CIC has selected IFRS as its accounting platform.

The Corporation has commenced an IFRS conversion project, including initiating the development of an IFRS implementation plan, milestones and deadlines, scope and approach, risks and mitigations, project governance and

NOTES TO THE FINANCIAL STATEMENTS December 31, 2009 (thousands)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Future accounting policy changes

accountability responsibilities, and resource requirements. An external advisor has been engaged to assist with the development of plans and to perform a detailed review of major differences between current GAAP and IFRS. Board members have been briefed on IFRS.

Management and staff from the Corporation have participated in detailed IFRS training seminars. The project team has completed an assessment of those international financial reporting standards with the highest potential for impacts.

Selection of accounting policies has been finalized and the Corporation is in the final stages of determining the impact of IFRS on processes, systems, internal controls over financial reporting and disclosures, and future financial position and results of operations. IFRS financial statement presentation formats are being finalized. Other than changes to certain formats and required reconciliations, the Corporation does not expect any material changes to the financial statements.

3. GRANTS FROM CIC

Order-in-Council #590/2001 authorized CIC to provide a grant to the Corporation in an amount not exceeding \$5,400 - to fund the retirement costs associated with Land Titles employees who experienced job loss as a result of the Land titles Automated Network Delivery (LAND) Project. The estimated cost of the retirement option amounting to \$4,395 was recorded in 2002.

During the year, \$94 (2008 - \$103) was paid to employees. At December 31, 2009, \$452 (2008 - \$546) is recorded in the accounts, to provide for the outstanding amounts that management estimates will become payable with respect to eligible employees in future years, with \$93 (2008 - \$98) expected to become due within the next 12 months.

4. GOVERNMENT GRANTS

The Corporation has received government grants for two of its projects. They are the Mineral Administration Registry Saskatchewan (MARS) project and the Enhanced Mineral Cadastral project. The condition for the government grants issued to the projects was that the Corporation must complete the projects within the scope agreed between the Corporation and responsible government agencies. As of December 31, 2009, the Corporation is fully intended and able to meet the conditions of the grants received.

In 2009, the Corporation signed a Memorandum of Understanding with Ministry of Energy and Resources to develop the MARS project. The MARS project will deliver two major deliverables: a storefront component and a database component. Review has indicated that the storefront component does not meet the definition of intangible asset, as prescribed under CICA section 3064. Therefore, expenditures incurred for the storefront portion is expensed immediately and the portion of government grant related to the storefront is netted against the expenditure. The database component meets the definition of intangible assets under CICA section 3064 and expenditures incurred on the database component are capitalized accordingly. Government grant related to the database is deferred and will be recognized over the life of the database.

The deliverable of Enhanced Mineral Cadastral project meets the definition of intangible assets under CICA section 3064 and expenditures incurred on the database component are capitalized accordingly. Government grants related to the database are deferred and will be recognized over the life of the cadastral.

NOTES TO THE FINANCIAL STATEMENTS December 31, 2009 (thousands)

4. GOVERNMENT GRANTS (Continued)

	2009	2008
Deferred government grant, beginning of year	\$ 650	\$ -
Government grant received	1,500	650
Government grant revenue recognized	(514)	-
Deferred government grant, end of year	\$ 1,636	\$ 650

5. PROPERTY, PLANT AND EQUIPMENT

	Estimated Useful Life	Cost	Accumulated Amortization	Net Book Value	
				2009	2008
Leasehold improvements	10	\$ 5,772	\$ 2,377	\$ 3,395	\$ 4,356
Office furniture	10	2,375	817	1,558	2,081
Hardware	3	2,151	697	1,454	413
Office equipment	5	176	63	113	155
Server and network	5	-	-	-	6
		\$ 10,474	\$ 3,954	\$ 6,520	\$ 7,011

In 2009, the Corporation recorded a property, plant and equipment impairment of \$0 (2008 - \$0).

6. INTANGIBLE ASSETS

	Estimated Useful Life	Cost	Accumulated Amortization	Net Book Value	
				2009	2008
LAND data conversion	15	\$ 17,262	\$ 8,626	\$ 8,636	(restated) \$ 9,787
LAND registry system development	7	30,685	30,685	-	42
System enhancements	5 - 7	20,742	11,689	9,053	9,868
Software	3	721	610	111	148
Geographic information system	5	6,705	6,697	8	20
Assets under development		4,070	-	4,070	3,171
		\$ 80,185	\$ 58,307	\$ 21,878	\$ 23,036

During the year, the Corporation recorded an intangible asset impairment of \$0 (2008 - \$0). In 2009, \$485 of intangible assets was written off.

NOTES TO THE FINANCIAL STATEMENTS December 31, 2009 (thousands)

7. DEPRECIATION AND AMORTIZATION

Property, plant and equipment
Intangible assets

	2009	2008 (restated)
\$	1,913	\$ 1,369
	4,574	8,280
\$	6,487	\$ 9,649

8. LONG-TERM DEBT

Long-term debt from the GRF, due November 3, 2011,
bearing interest at 4.15% per annum. Interest is paid semi-annually.
Long-term debt from the GRF, due December 1, 2011,
bearing interest at 4.04% per annum. Interest is paid semi-annually.
Long-term debt from the GRF, due February 2, 2012,
bearing interest at 4.28% per annum. Interest is paid semi-annually.

	2009	2008
\$	9,935	\$ 9,935
	2,466	2,466
	1,146	1,146
\$	13,547	\$ 13,547

Interest on long-term debt paid during 2009 is \$561 (2008 - \$561).

9. EQUITY ADVANCE AND CAPITAL DISCLOSURES

Capital disclosures

The Corporation's objectives when managing capital are to ensure adequate capital to support its operations and growth strategies, and to ensure adequate returns to the shareholder.

The capital structure is determined in conjunction with the shareholder, based on the approved business plan.

The Corporation's capital consists of long-term debt due to the GRF and the average equity included in retained earnings. The Corporation monitors capital on the basis of debt ratio. The debt ratio is calculated as total debt divided by capitalization,

	2009	2008 (restated)
Long-term debt	\$ 13,547	\$ 13,547
Average equity	15,782	20,375
Capitalization	\$ 29,329	\$ 33,922
Debt ratio	46.2%	39.9%

NOTES TO THE FINANCIAL STATEMENTS December 31, 2009 (thousands)

10. RISK MANAGEMENT

The Corporation does not use any form of derivative financial instruments to manage its exposure to credit risk, interest rate risk or market risk.

Credit risk

The Corporation has significant concentration of credit risk among government sectors. Its customers are predominantly provincial, federal and municipal government ministries and agencies, and its private sector customers are diverse.

The Corporation's maximum credit risk to which it is exposed is \$1,100. Quarterly reviews of the aged receivables are completed. Historically, the Corporation has not written off a significant portion of its accounts receivable balances. Therefore, this risk to the Corporation is low.

Interest rate risk

The interest rates on long-term debt due to the GRF are fixed and as a result of these fixed interest rates, the Corporation is not exposed to the fluctuations in interest rates. Therefore, this risk to the Corporation is low.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The Corporation's cash resources are managed based on financial forecasts and anticipated cash flows.

The following summarizes the contractual maturities for the Corporation's financial liabilities at December 31, 2009:

	Carrying Amount	Contractual Cash Flows	0 - 6 Months	7 - 12 Months	1 - 2 Years	3 - 5 Years	More Than 5 Years
Long-term debt	\$13,547	\$14,597	\$ 281	\$ 281	\$12,885	\$ 1,150	\$ -
Accounts payable and accrued liabilities	7,291	7,291	6,885	47	98	197	64
Dividend payable	5,402	5,402	5,402	-	-	-	-
	\$26,240	\$27,290	\$12,568	\$ 328	\$12,983	\$ 1,347	\$ 64

Contractual cash flows for long-term debt include principal and interest payments.

NOTES TO THE FINANCIAL STATEMENTS December 31, 2009 (thousands)

10. RISK MANAGEMENT (Continued)

Market risk

The Corporation is exposed to market risk primarily in terms of revenue generation. The revenues are driven by property volumes and prices which have increased with the growth and strength of the Saskatchewan economy. The Corporation monitors the market conditions in an effort to capture fluctuations that may affect the ongoing revenue.

Financial instruments

Effective September 30, 2009, the Corporation adopted CICA's new recommendations for disclosures relating to fair value measurements. CICA section 3862 Financial Instruments - Disclosures has been amended to require enhanced disclosures for fair value measurements recognized in the balance sheet. The Corporation is required to classify and disclose fair value measurements using a three-tier fair value hierarchy, based on the lowest level input that is significant to that fair value measurement. The Corporation's financial instruments do not meet the three-tier fair value hierarchy.

The adoption of this amendment did not have a material impact on the Corporation's financial statements.

		December 31, 2009		December 31, 2008	
	Classification	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Cash and cash equivalents	HFT	\$14,367	\$14,367	\$ 7,392	\$ 7,392
Accounts receivable	LAR	1,065	1,065	1,742	1,742
Grant receivable	LAR	475	475	546	546
Financial Liabilities					
Accounts payable	OL	6,229	6,229	4,497	4,497
Accrued liabilities	OL	1,062	1,062	1,468	1,468
Dividend payable	OL	5,402	5,402	4,655	4,655
Long term debt	OL	13,547	14,224	13,547	14,283

NOTES TO THE FINANCIAL STATEMENTS December 31, 2009 (thousands)

11. RELATED PARTY TRANSACTIONS

Included in these financial statements are transactions with various Saskatchewan Crown corporations, ministries, agencies, boards and commissions related to the Corporation, by virtue of common control by the Government of Saskatchewan and non-Crown corporations and enterprises subject to joint control and significant influence by the Government of Saskatchewan (collectively referred to as "related parties"). Routine operating transactions with related parties are settled at agreed upon exchange amounts under normal trade terms. These transactions and amounts outstanding at year-end, not separately disclosed in the financial statements, are as follows:

	2009	2008
Accounts and grant receivable	\$ 704	\$ 1,254
Accounts payable	340	295
Deferred revenue	1,930	858
Operations for the year:		
Revenues	\$ 3,814	\$ 2,323
Expenses	2,612	2,776
Costs capitalized - intangible assets	6	43

In addition, the Corporation pays provincial sales tax to the Ministry of Finance on all its taxable purchases. Taxes paid are recorded as part of the cost of those purchases. Other amounts and transactions due to and from related parties and the terms of settlement are described separately in these financial statements and the notes thereto.

NOTES TO THE FINANCIAL STATEMENTS December 31, 2009 (thousands)

12. COMMITMENTS AND CONTINGENCIES

The Corporation leases all of its office space through operating leases.

Future minimum payments for leasing of office space and for service agreements with EDS and ISM include the following amounts over the next five years:

	Office Leases	Service Agreements	Total
2010	\$ 1,616	\$ 7,744	\$ 9,360
2011	640	7,426	8,066
2012	427	7,318	7,745
2013	399	7,221	7,620
2014	394	1,326	1,720
Thereafter	2,093	-	2,093
	\$ 5,569	\$ 31,035	\$ 36,604

The *Land Titles Act, 2000* contains an assurance provision that allows customers to recover losses due to the errors or omissions of the Registrar. In the course of its normal operations, the Corporation is subject to a number of claims and legal actions that may be made by customers pursuant to the assurance provision. Management's estimate of liability is based upon claims submitted. No provision is recorded for unreported claims.

13. NET CHANGE IN NON-CASH WORKING CAPITAL ITEMS

The net change during the year comprised the following:

	2009	2008
Accounts receivable	\$ 677	\$ (71)
Grant receivable from CIC	71	133
Inventories	106	21
Prepaid expenses	(190)	58
Accounts payable	844	(53)
Accrued liabilities	(406)	490
Customer deposits	982	229
Deferred government grant	986	650
Deferred revenue	96	83
Provision for early retirement plan	(94)	(104)
	\$ 3,072	\$ 1,436

NOTES TO THE FINANCIAL STATEMENTS December 31, 2009 (thousands)

14. PENSION EXPENSE

All employees are participants in defined contribution or defined benefit pension plans. Employees hired after October 1, 1977 make contributions to The Public Employees Pension Plan ("PEPP"), a defined contribution plan. Funding requirements are established by *The Superannuation (Supplementary Provisions) Act*, and the Corporation matches employee contributions.

Employees hired prior to October 1, 1977 who did not elect to transfer to PEPP by October 1, 1978, make contributions to The Public Service Superannuation Plan ("PSSP"), a defined benefit plan. The plan provides for pensions at retirement that are based on employees' years of service and their highest five years' earnings. Pension obligations for this plan are the responsibility of the GRF.

The total pension costs of the Corporation for the year were \$1,229 (2008 - \$1,103).

15. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

balanced scorecard

Management's Representation on the Schedule of Performance Information

ISC prepared the performance information in accordance with the following principles, except as otherwise described in the Schedule of Performance Information.

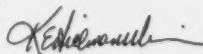
The performance information is related to stated objectives and performance targets and enables an assessment of the extent to which the objectives and targets are being achieved. It shows how results were achieved and how progress in achieving performance targets was measured.

The performance information is reliable. It is based on data that is accurate, complete and available over a long period of time and at a reasonable cost. It is derived from data that is fair and unbiased, and that is capable of being replicated by independent and knowledgeable observers.

The performance information provides the level of detail needed to enable a proper understanding of performance and is limited to a key set of performance measures that are comparable over time and are aggregated at appropriate and meaningful levels.



Jeff Stusek
President and CEO



Kathy Hillman-Weir
General Manager, Corporate Affairs
and General Counsel

SCHEDULE OF PERFORMANCE INFORMATION
*(Balanced Scorecard for the year ended
December 31, 2009)*

ISC's Balanced Scorecard (BSC) holds ISC accountable to our shareholder and the public and is a useful tool to report on corporate progress. Measures and targets are developed based on the strategic planning goals and objectives of ISC as well as the requirements of CIC.

Our BSC provides a balanced view of our achievements by evaluating the organization from four perspectives:

- **People:** ISC attracts, retains and invests in diverse, high performing, talented people who will ensure the company's success
- **Customer:** ISC excels at the development and delivery of services and solutions that meet the needs of customers
- **Financial:** ISC balances responsible growth, cost efficiencies and shareholder returns to maximize long-term contribution to the province

- **Community:** ISC makes a positive contribution to the social, environmental and economic well being of Saskatchewan

In 2009, the BSC continued to be aligned with ISC's strategic plan to become more meaningful internally, while still addressing and demonstrating ISC's contribution to the priorities of the Crown sector.

Our measures have changed over the past few years and will continue to evolve. ISC is continually seeking to improve our public reporting and, to that end, some measures are removed from our scorecard from one year to the next, while others are revised or added.

The five-year view of our BSC highlights the measures and targets established by the corporation for 2010-2014. The 2010 BSC was developed based on four corporate strategic goals. It will once again align the measures and targets with the strategic plan. The 2010-2014 strategic goals were developed after considering customer and stakeholder needs, the environment in which the

company operates, the company's accomplishments to date, the company's current situation, and where the company is going in the future.

The 2010 to 2014 BSC is provided following the 2009 results for each of the corporation's four strategic goals.



ISC attracts, retains and invests in diverse, high performing, talented people who will ensure the company's success

- Achieve a diverse and respectful workplace
- Develop a healthy and supportive work environment and a culture of high performing people to support ISC's evolving needs
- Ensure ongoing development of our employees to support their current and future roles
- Increase ISC's employment brand in order to retain and attract diverse, high performing and talented people

MEASURE	2009 TARGET	2009 RESULT
Implementation of innovative and progressive healthy workplace practices of the National Quality Institute, which focus on: physical environment and occupational health and safety; health and lifestyle practices; and workplace culture and supportive environment	Achievement of Progressive Excellence Program, Healthy Workplace Level 3	Targets were not met for the year due to change in plan to combine the individual Healthy Workplace and Quality criteria together under the single umbrella of Business Excellence
Financial expenditure for employee development, learning and succession planning initiatives (percentage of straight time payroll expenditures)	Minimum 3% (of 2009 budgeted payroll expenditures = \$515,000)	\$379,592
Total number of employment terms offered to provide workplace exposure and experience to students and recent graduates and to facilitate workforce development	27	25
Overall rating of employee engagement, satisfaction and cultural alignment (bi-annual survey)	3.66/5	N/A – to be conducted in 2010
Percentage of employees who have completed bi-annual corporate cultural awareness training	50%	55.6%
Percentage of workforce that self identifies as a person of Aboriginal ancestry	10.0%	6.75%
Percentage of workforce that self identifies as a person with a disability	9.0%	8.9%
Percentage of workforce that self identifies as a visible minority	5.0%	4.3%
Percentage of workforce that consists of women in under-represented occupational groups	20.0%	24.6%

For the years 2010 to 2014

BALANCED
SCORECARD
PEOPLE

TARGET

MEASURE	2010	2011	2012	2013	2014
Percentage of workforce that self identifies as a person of Aboriginal ancestry	8.5%	9.5%	10.5%	11.5%	12.5%
Percentage of workforce that self identifies as a person with a disability	9.0%	10.0%	11.0%	11.0%	11.0%
Percentage of workforce that self identifies as a visible minority	5.0%	6.0%	6.0%	6.0%	6.0%
Percentage of workforce that consists of women in under-represented occupational groups	20%	20%	20%	21%	21%
Percentage of employees who have completed bi-annual corporate inclusive, diversity or cultural awareness training	50%	50% (100% cumulative over two year period)	50%	50% (100% cumulative over two year period)	50%
Financial expenditure for employee development, learning and succession planning initiatives (percentage of straight time payroll expenditures)	Minimum 3%	Minimum 3%	Minimum 3%	Minimum 3%	Minimum 3%
Total number of employment terms offered to provide workplace exposure and experience to students and recent graduates and to facilitate workforce development	16	16	16	16	16
Overall rating of employee engagement, satisfaction and cultural alignment	3.85/5	3.85/5	4.02/5	4.02/5	4.02/5

BALANCED SCORECARD: CUSTOMER

For the year ended
December 31, 2009

ISC excels at the development and delivery of services and solutions that meet the needs of customers

- To maintain satisfied customers and excel at the delivery of services to meet customer needs
- Pursue quality and excellence in the company
- Anticipate customer needs and proactively provide product leadership for our customers to address complex changes and emerging trends
- Internal customers' needs are met by business units they receive services from

MEASURE	2009 TARGET	2009 RESULT
Percentage of customers that are "satisfied" or "highly satisfied" as determined by customer survey	95%	95.70%
Accuracy rate of land registration transaction processing	98%	96.83%
Percentage of standard customer transactions received at ISC by electronic methods, excluding Vital Statistics	95%	98%
Average turnaround time for standard Land Registry transactions	2.5 business days	1.65 business days
Implementation of innovative and progressive business excellence practices of the National Quality Institute, which focus on: identifying and satisfying customers' needs; developing and tapping the full potential of people; and improving key processes	Sustain Progressive Excellence Program, Business Excellence Level 2	Sustain Progressive Excellence Program, Business Excellence Level 2

**BALANCED
SCORECARD:
CUSTOMER**

For the years 2010 to 2014

TARGET

MEASURE	2010	2011	2012	2013	2014
To continue to maintain high levels of customer satisfaction. (A new survey methodology will be developed and deployed in 2010 which will provide deeper insight into the provision of value and service excellence across all product lines.)	<ul style="list-style-type: none"> • New methodology established • Survey completed • Benchmark established 	TBD (reset metric for new survey methodology and based on benchmark)			
Average turnaround time for standard Land Registry transactions	2.0 business days	2.0 business days*	2.0 business days*	2.0 business days*	2.0 business days*
Average turnaround time for standard Vital Statistics registration processing	15 business days	14 business days	13 business days	Registry modernization will help to define future service standards	
Average turnaround time for standard Vital Statistics certificate request processing	10 business days	10 business days	10 business days	Registry modernization will help to define future service standards	
Implementation of innovative and progressive business excellence and healthy workplace practices of the National Quality Institute, Progressive Excellence Program, Integrated Criteria	Achieve Level 3	Sustain Level 3	Sustain Level 3	Achieve Level 4	Sustain Level 4

* May be revised based on development of new service predictability measure

BALANCED SCORECARD: FINANCIAL

For the year ended
December 31, 2009

ISC balances responsible growth, cost efficiencies and shareholder returns to maximize long-term contribution to the province

- Provides a long term contribution to the province
- Responsibly diversify revenue
- Continue to excel at efficiency and effectiveness

MEASURE	2009 TARGET	2009 RESULT
Annual new growth revenue target	\$2,300,000	\$2,326,337
Core operating costs, excluding amortization and interest: year-over-year percentage change	5.9%	2.0%
Growth operating costs, excluding amortization and interest: percentage of total operating costs	7.1%	4.3%
Return on Equity	100.4%	95.4%
Debt Ratio	44.4%	46.2%

BALANCED SCORECARD: FINANCIAL

For the years 2010 to 2014

MEASURE	TARGET				
	2010	2011	2012	2013	2014
Return on Equity	60.9%	52.0%	48.3%	47.1%	50.0%
Debt Ratio	42.4%	41.1%	39.8%	38.6%	37.3%
Total operating costs, excluding amortization and interest: year-over-year percentage change	5.9%	5.9%	4.6%	4.6%	5.3%
Reprint rate of Vital Statistics certificates issued	Less than 2%	Less than 2%	Less than 2%	Less than 2%	Less than 2%
Percentage of Land Registry transactions submitted by customers using the Online Submission tool	60%	62%	64%	66%	68%

BALANCED SCORECARD: COMMUNITY

For the year ended
December 31, 2009

ISC makes a positive contribution to the social, environmental and economic well being of Saskatchewan

- Implement an effective Saskatchewan community investment strategy
- Support economic development in Saskatchewan by collaborating with the private sector
- ISC has a positive and lasting impact on the Saskatchewan Aboriginal community
- ISC improves environmental sustainability by offering customers the opportunity to conduct business electronically

MEASURE

2009 TARGET

2009 RESULT

Financial expenditure for community initiatives and investment in Saskatchewan as a percentage of budgeted net income

Minimum 1.5%
(for 2009 = \$255,000)

\$202,500
* ISC has chosen to reduce Community Investment spending to 1.5% of 2009 actual net income, rather than budgeted net income

Value of goods and services purchased in Saskatchewan as a percentage of purchases

85.0%

78.5%

Value of goods and services purchased from the Aboriginal community

\$200,000

\$42,706

BALANCED SCORECARD: COMMUNITY

For the years 2010 to 2014

← TARGET →

MEASURE	2010	2011	2012	2013	2014
Financial expenditure for community initiatives and investment in Saskatchewan as a percentage of actual net income	Minimum 1.5%	Minimum 1.5%	Minimum 1.5%	Minimum 1.5%	Minimum 1.5%
Value of goods and services purchased in Saskatchewan as a percentage of total purchases	80%	80%	80%	80%	80%
Minimize environmental impact by sustaining the percentage of standard customer transactions received at ISC by electronic methods, excluding Vital Statistics	98%	98%	98%	98%	98%
Number of business, employment, procurement, educational and community sponsorship initiatives, actions or events intended to build relationships with and generate a positive short or long term impact for ISC and Aboriginal or other diversity groups	4	5	6	7	8

corporate governance

AUTHORITY AND MANDATE

About ISC

ISC is the provincial Crown corporation responsible for the administration of land titles, vital statistics, survey and personal property registries, as well as related geographic information and mapping systems.

ISC has established itself as the trusted and secure provider of four of Saskatchewan's critical registries: the public Land Registry, Saskatchewan Personal Property Registry (SPPR) and Survey Plan Registry, and the private Vital Statistics Registry. In addition, ISC maintains the foundational Legal Survey System, geographic information systems and provides a wide range of related services to customers both inside and outside of Saskatchewan.

Land Registry - The Land Registry issues titles and registers transactions affecting titles, including changes of ownership and registration of interests against land. This public registry supports economic growth in

Saskatchewan by providing reliable and accessible land ownership information.

Saskatchewan Personal Property Registry (SPPR)

- The SPPR provides notice of third party interests in personal property and protects those interests by providing a means of determining priority between claimants. It allows for the search of information registered against an individual, business or any personal property used as collateral, such as a motor vehicle.

Vital Statistics - The Vital Statistics Registry is a private registry for registering births, deaths, marriages (including divorces and annulments), stillbirths and changes of name that occur in the province of Saskatchewan. ISC also issues certificates as legal proof of these vital events and provides statistical information for agencies and the public.

Vital Statistics moved to ISC from the Ministry of Health in October, 2008. The transfer of Vital Statistics to ISC provides benefits to the public by

leveraging ISC's competencies in registry modernization and customer service. The Vital Statistics legislation has been expanded to include shared responsibility with the Ministry of Justice. This will provide a similar governance model to ISC's other registries.

Geomatics - The Legal Survey Registry is a public registry that contains provincial legal survey plans and survey monument information created since the province began, which is used as a foundation for the description of parcels for the Land Registry.

Geographic Information Systems (GIS)

- ISC is the custodian of the provincial GIS Cadastral Base Map for Saskatchewan. The integrated base map provides the digital geospatial depiction of parcels of land and their shape and location.

Map and Photo - ISC offers a wide array of digital and hard copy maps and photo imagery for professional and customer use.

Legislation

The following legislation guides the actions and operations of the company in delivery of our major lines of business:

- *The Land Titles Act, 2000*
- *The Land Surveys Act, 2000*
- *The Condominium Property Act, 1993*
- *The Personal Property Security Act, 1993*
- *The Vital Statistics Act, 1995*
- *The Vital Statistics Act, 2009*, partially proclaimed in 2009; the remaining legislation is expected to be proclaimed in 2010
- *The Change of Name Act, 1995*

Both the Minister Responsible for ISC and the Minister of Justice share the administration of the legislation noted above, along with the following related statutes:

- *The Land Information Services Facilitation Act*
- *The Alberta-Saskatchewan Boundary Act, 1939*

- *The Manitoba-Saskatchewan Boundary Act, 1937*
- *The Manitoba-Saskatchewan Boundary Act, 1942*
- *The Manitoba-Saskatchewan Boundary Act, 1966*
- *The Manitoba-Saskatchewan Boundary Act, 1978*
- *The Saskatchewan Northwest Territories Boundary Act, 1966*
- *The Land Surveyors and Professional Surveyors Act*
- *The Vital Statistics Administration Transfer Act*

Public Policy

ISC shares responsibility with the Ministry of Justice for the public policy underlying the land, survey, personal property and vital statistics registries. ISC also houses the statutory officials for these public policy programs and has demonstrated success for this model of delivery. The Registrar of Titles, Controller of Surveys, Registrar of Personal Property Security and Registrar of Vital Statistics are the statutory officials responsible for the

alignment of service delivery with the legislative requirements and the quality, accuracy and integrity of services provided. The Registrar of Titles, Registrar of Vital Statistics and the Controller of Surveys are accountable to the Minister of Justice in their roles as custodians and stewards of provincial registry systems.

The success of the governance regime for the sharing of public policy responsibility for these registries with Executive Government, as well as ISC's demonstrated ability to meet the high standards demanded and required for accuracy, security and appropriate access, will be the foundation for ISC's pursuit in the future to deliver other secure government registries. ISC will further leverage our investment in document handling, storage and imaging capabilities to support improvements in customer service, processing and security of any transferred registries.

BOARD OF DIRECTORS

Role of the Board

The Board functions as steward of the corporation and has statutory authority and an obligation to oversee the affairs and business of the corporation. While the fundamental accountability of the Board is to act in the best interest of the corporation, the Board has a responsibility to ensure congruence between shareholder expectations, corporate plans and management performance, taking into account the public policy responsibilities of the corporation. In carrying out its responsibilities, the Board brings external and public perspectives to help guide ISC. The Board has a responsibility to ensure that the corporation operates to the highest ethical and moral standards and that procedures are in place to ensure statutory and legal responsibilities are met, an effective corporate compliance program has been established and corporate documents and records are properly prepared, approved and maintained.

The Board's principal duties and responsibilities are set out in the Terms of Reference. The Terms of Reference for the Board and the Board's committees are reviewed annually and are made public on the ISC website.

Board Composition

In 2009, ISC's Board composition changed partway through the year. The Board members' varied skills and attributes included law and private business experience.

ISC's 2009 Board of Directors consisted of:

- Grant Gayton, Regina (Chair);
- Susan Barber, Q.C., Regina (Vice-Chair);
- Chief Alphonse Bird, Prince Albert;
- John Boquist, Kindersley;
- Tom Christiansen, Swift Current (joined the Board on Feb. 13);
- Gerald Fiske, Regina (left the Board on June 19);
- Larry Hiles, Regina;
- Kevin Stangeland, Swift Current (left the Board on Feb. 5); and,
- Brad Sylvester, Saskatoon

Board members are appointed by the Lieutenant Governor in Council. The Board Chair and Vice-Chair are also designated by the Lieutenant Governor in Council.

Board Committees

To assist the Board in meeting its responsibilities, the Board has created and delegated certain responsibilities to three committees of the Board. Each committee has its own Terms of Reference outlining its authority in respect of each of its areas of functional responsibilities.

The Audit and Finance Committee:

The Audit and Finance Committee assists the Board in fulfilling its obligations and oversight responsibility for:

- a) Corporate and financial performance;
- b) Ensuring the integrity and transparency of financial and other external reporting by ISC;
- c) Risk management and internal controls;

- d) Managing the business relationship with the External Auditor; and
- e) Other matters related to ISC's accounting policies, reporting practices and internal controls

In 2009, the Audit and Finance Committee members were: Larry Hiles (Chair), Kevin Stangeland (Vice-Chair), Brad Sylvester and John Boquist. When Kevin Stangeland left the Board the composition became: Larry Hiles (Chair), Brad Sylvester (Vice-Chair) and John Boquist.

The Governance Committee:

The Governance Committee assists the Board in fulfilling its obligations and oversight responsibility for:

- a) Developing and recommending exemplary corporate governance practices applicable to the Board;
- b) Advising the Board on issues relating to ethics and potential conflicts of interest;
- c) Identifying and recommending candidates for appointment to the Board and Board committees; and
- d) The annual review of the

performance of the Board and various committees of the Board

In 2009, the Governance Committee members were: Gerald Fiske (Chair), Brad Sylvester (Vice-Chair), Sue Barber and Larry Hiles. When Gerald Fiske left the Board, the composition became: Brad Sylvester (Chair), Tom Christiansen (Vice-Chair), Sue Barber and Larry Hiles.

The Human Resources Committee:

The Human Resources Committee assists the Board in fulfilling its obligations and oversight responsibility for people strategies, including the following areas of functional responsibilities:

- a) Recruitment, appointment, goal setting, performance management and succession planning for CEO;
- b) Structure of executive responsibilities and executive succession planning;
- c) In-scope and out-of-scope compensation and benefit packages, including performance compensation;

- d) Key frameworks and policies related to people management such as talent management, succession planning and performance management; and
- e) Monitoring the corporation's health, safety and workplace environmental practices.

In 2009, the Human Resources Committee members were: Sue Barber (Chair), John Boquist (Vice-Chair), Gerald Fiske and Alphonse Bird. When Gerald Fiske left the Board, the composition became: Sue Barber (Chair), John Boquist (Vice-Chair), Alphonse Bird and Tom Christiansen.

Information Services Corporation of Saskatchewan
ANNUAL REPORT 2009

Board Attendance

The ISC Board of Directors held eight meetings in 2009. The following are the attendance statistics for 2009 Board meetings:

Grant Gayton, Chair	8 of 8
Susan Barber Q.C., Vice Chair	5 of 8
Alphonse Bird	6 of 8
John Boquist	7 of 8
Tom Christiansen	8 of 8
Larry Hiles	8 of 8
Brad Sylvester	8 of 8

The CIC Remuneration Schedule as it applies to the ISC Board is outlined below:

Chair Retainer	\$10,000
Member Retainer	\$7,000
Chair Meeting Fee	\$ 600
Committee Chair Meeting Fee	\$ 550
Member Meeting Fee	\$ 500

Board Compensation

Non-government Board members are paid an annual honorarium and per diem. Payments are in accordance with CIC's Remuneration Schedule for meetings and activities undertaken on behalf of the Board, as well as any related expenses incurred such as travel, accommodation or meals. During 2009 there were 29 meetings of the Board and its three Committees.

BOARD GOVERNANCE PRACTICES AND MANAGEMENT STANDARDS

In 2005, the Canadian Securities Administrators (CSA) National Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practices came into effect. Although these CSA Guidelines are not prescriptive in the Crown sector, ISC, along with other Saskatchewan Crown corporations, has chosen to benchmark our corporate governance practices against the standard established by the CSA Guidelines. The following describes ISC's governance practices against the CSA Corporate Governance Guidelines.

CSA NATIONAL POLICY 58-201 CORPORATE GOVERNANCE GUIDELINES

ISC GOVERNANCE PRACTICES - 2009

CONSISTENT WITH GUIDELINE?

Composition of the Board

3.1 The Board should have a majority of independent directors.

The matter of "independence from management" is based upon the definition set by Canadian Securities Administrators and utilized by publically-traded companies in the industry. None of the directors have worked with or for the corporation, or have direct material contracts or relationships with the corporation, or have directly received remuneration from the corporation in excess of the fees and compensation as directors and committee members of the corporation.

Substantially

In 2009, all but one of the directors were deemed independent from management:

- Grant Gayton (Chair)
- Alphonse Bird
- John Boquist
- Tom Christiansen*
- Gerald Fiske**
- Larry Hiles
- Kevin Stangeland**
- Brad Sylvester

(*Tom Christiansen joined the Board partway through 2009;

**Gerald Fiske and Kevin Stangeland left the ISC Board partway through 2009)

CSA NATIONAL POLICY 58-201 CORPORATE
GOVERNANCE GUIDELINES

ISC GOVERNANCE PRACTICES - 2009

CONSISTENT WITH
GUIDELINE?

One director, Sue Barber (Vice Chair), is a partner in a law firm that performed legal services for the corporation in 2009, and is thereby deemed to have a material indirect relationship with the corporation under the above standard. This was declared by this director on appointment in 2008, and measures were established by ISC and the law firm to reassign existing ISC work to another lawyer in the firm and to restrict information provided in the firm to the director about ISC legal work. The corporation's shareholder, CIC, has also managed this issue through the development of a protocol regarding lawyers serving on CIC Subsidiary Crown corporation Boards of Directors. This protocol adopts the principle that directors must be free from any material relationship that may interfere with the director's ability to exercise independent judgment in the best interests of the corporation or to influence the choice of law firms. Given the smaller local market in Saskatchewan for legal services, the protocol restricts directors from any direct material relationship, but allows a limited indirect relationship subject to the qualifications of the protocol such as pre-approval of new legal services by an Executive Management Committee, reporting to the Governance Committee of the Board, declarations of conflict, no direct benefit to the director, and restriction of information to that director. The ISC Board directed that ISC Executive Management vet the provision of any new work to the law firm of an ISC Board Member, with the caveat that the Governance Committee receives reports highlighting any protocol activity initiated by ISC Executive Management. All other directors of ISC's Board are independent of management.

Yes

- 3.2 The Chair of the Board should be an independent director. Where this is not appropriate, an independent director should be appointed to act as "lead director." However, either an independent chair or an independent lead director should act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties.

In 2009, Grant Gayton was the Chair of the Board and was an independent director.

CSA NATIONAL POLICY 58-201 CORPORATE
GOVERNANCE GUIDELINES

ISC GOVERNANCE PRACTICES - 2009

CONSISTENT WITH
GUIDELINE?

Meetings of Independent Directors

- 3.3 The independent directors should hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance.

Board and committee agendas include in-camera segments during which management is excused and may include meetings with external, internal and Provincial auditors.

Yes

Board Mandate

- 3.4 The Board should adopt a written mandate in which it explicitly acknowledges responsibility for the stewardship of the issuer, including responsibility for:

The Board and its three Committees (Audit and Finance, Human Resources and Governance) all have written Terms of Reference setting out their functional responsibilities and authority, reporting responsibilities and composition criteria. The Board's Terms of Reference explicitly state: "The Board of Directors functions as steward of the corporation, and has statutory authority and an obligation to oversee the affairs and business of the corporation."

Yes

- (a) to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer (the CEO) and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization;
- (b) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;
- (c) the identification of the principal risks of the issuer's business, and ensuring the implementation of appropriate systems to manage these risks;
- (d) succession planning (including appointing, training and monitoring senior management);
- (e) adopting a communication policy for the issuer;
- (f) the issuer's internal control and management information systems; and
- (g) developing the issuer's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the issuer.

Responsibilities of the Board and its committees outlined in their respective Terms of Reference include:

- ensuring the integrity of the CEO and other executive officers and the integrity of all of the corporation's employees;
- approving the setting of the corporation's long-range strategic direction and annually approving the corporation's five-year strategic goals;
- approving the identification and assessment of, and mitigation plans to address, the corporation's principal risks;
- approving the succession plan for the CEO and monitoring the succession plan for other executive officers;
- approving the corporation's external communications framework and monitoring the corporation's communication strategies;
- monitoring the corporation's framework of internal controls and management information systems; and
- Board governance guidelines and practices.

The written mandate for the Board should also set out:

- (i) measures for receiving feedback from stakeholders (e.g. the Board may wish to establish a process to permit stakeholders to directly contact the independent directors); and

The expectations and responsibilities of directors are set out in the Board-approved guidelines entitled "Expectations for Directors of ISC Board."

CSA NATIONAL POLICY 58-201 CORPORATE
GOVERNANCE GUIDELINES

ISC GOVERNANCE PRACTICES - 2009

CONSISTENT WITH
GUIDELINE?

- (ii) expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials.

Position Descriptions

- 3.5 The Board should develop clear position descriptions for the Chair of the Board and the Chair of each Board Committee. In addition, the Board, together with the CEO, should develop a clear position description for the CEO, which includes delineating management's responsibilities. The Board should also develop or approve the corporate goals and objectives that the CEO is responsible for meeting.

The Board has adopted position descriptions for the Chair of the Board and for the Chair of each committee. The Board has approved a position description for the President and CEO that includes responsibilities of the President and CEO. The Human Resources committee and the Board annually review and approve the goals and objectives of the CEO to ensure alignment with the strategic direction of the corporation. In addition to this, the Terms of Reference for the Board and each committee address management's responsibilities in specific areas of functional responsibility.

Yes

Orientation and Continuing Education

- 3.6 The Board should ensure that all new directors receive a comprehensive orientation. All new directors should fully understand the role of the Board and its Committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the issuer expects from its directors). All new directors should also understand the nature and operation of the issuer's business.

Orientation is provided to new Board members to address the role of the Board and its committees, director expectations and information about corporate history, strategic direction, operations and challenges. Extensive written and reference materials are provided to supplement orientation sessions. During 2009, two Board members left partway through the year and one Board member joined the Board partway through the year. The new Board member, Tom Christiansen, received an informal orientation and will be part of a more formal orientation early in 2010. As well, educational updates are provided throughout the year.

Yes

- 3.7 The Board should provide continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the issuer's business remains current.

All Board members are invited to participate in the Board training sessions offered by CIC. CIC also manages a directors' reading program, providing the most recent publications and articles around corporate governance, to directors.

CSA NATIONAL POLICY 58-201 CORPORATE
GOVERNANCE GUIDELINES

ISC GOVERNANCE PRACTICES - 2009

CONSISTENT WITH
GUIDELINE?

Code of Business Conduct and Ethics

3.8 The Board should adopt a written code of business conduct and ethics (a code). The code should be applicable to directors, officers and employees of the issuer. The code should constitute written standards that are reasonably designed to promote integrity and to deter wrongdoing. In particular, it should address the following issues:

- (a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- (b) protection and proper use of corporate assets and opportunities;
- (c) confidentiality of corporate information;
- (d) fair dealing with the issuer's security holders, customers, suppliers, competitors and employees;
- (e) compliance with laws, rules and regulations; and
- (f) reporting of any illegal or unethical behaviour.

The Board adopted the Code of Conduct & Conflicts of Interest policy that is applicable to ISC's directors, officers and employees. The code provides direction on business conduct, use of corporate information and property, the work environment and conflicts of interest. The code also addresses the reporting of any illegal or unethical behaviour. In late 2009, that reporting was formalized into a "whistleblower" component of the Code of Conduct.

Yes

In addition to ISC's code, the Board members must comply with CIC's Directors' Code of Conduct which is applicable to all directors of its subsidiary Crown boards.

3.9 The Board should be responsible for monitoring compliance with the code. Any waivers from the code that are granted for the benefit of the issuer's directors or executive officers should be granted by the Board (or a Board committee) only.

The Board's Governance Committee acts as ethics advisor to the Board. In this role the committee monitors and reports to the Board on compliance with the code.

Yes

No waivers were granted in 2009

(Any waivers for a material departure from the code for any directors or officers should be granted by the Board and should disclose full details of the departure).

CSA NATIONAL POLICY 58-201 CORPORATE
GOVERNANCE GUIDELINES

ISC GOVERNANCE PRACTICES - 2009

CONSISTENT WITH
GUIDELINE?

Nomination of Directors

- 3.10 The Board should appoint a Nominating Committee composed entirely of independent directors.

The Governance Committee is responsible for identifying and recommending candidates for appointment to the Board and Committees. In 2009, three of four members of the Governance Committee were independent directors. One Governance Committee member, Susan Barber, is a partner in a law firm that performed legal services for the corporation in 2009, and is thereby deemed to have a material indirect relationship with the corporation. (See related commentary re: Guideline 3.1)

Yes

- 3.11 The Nominating Committee should have a written charter that clearly establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees) and manner of reporting to the board. In addition, the Nominating Committee should be given authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.

The Governance Committee's Terms of Reference set out the committee's authority in specific areas of functional responsibility, reporting requirements delegation principles and composition criteria. The Governance Committee may engage necessary advisors subject to prior Board approval.

Yes

(If an issuer is legally required by contract or otherwise to provide third parties with the right to nominate directors, the selection and nomination of those directors need not involve the approval of an independent nominating committee).

- 3.12 Prior to nominating or appointing individuals as directors, the Board should adopt a process involving the following steps:

(A) Consider what competencies and skills the Board, as a whole, should possess. In doing so, the Board should recognize that the particular competencies and skills required for one issuer may not be the same as those required for another.

The Governance Committee is responsible for developing and recommending to the Board, competencies and skills criteria which set out the qualifications for Board membership as a whole as well as for specific vacancies.

Yes

The Governance Committee annually reviews the size, composition and required capabilities of the Board with a view to facilitating effective decision-making and provides recommendations to the Board.

(B) Assess what competencies and skills each existing director possesses. It is unlikely that any one director will have all the competencies and skills required by the Board. Instead, the Board should be considered as a group, with each individual making his or her own contribution. Attention should also be paid to the personality and other qualities of each director, as these may ultimately determine the boardroom dynamic.

The Board should also consider the appropriate size of the Board, with a view to facilitating effective decision-making.

In carrying out each of these functions, the Board should consider the advice and input of the Nominating Committee.

- 3.13 The Nominating Committee should be responsible for identifying individuals qualified to become new Board members and recommending to the Board the new director nominees for the next annual meetings of shareholders.

The Governance Committee has an ongoing responsibility to identify potential candidates for Board membership. Board members are appointed by the Lieutenant Governor in Council.

Yes

- 3.14 In making its recommendations, the Nominating Committee should consider:

- (a) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
- (b) the competencies and skills that the Board considers each existing director to possess; and
- (c) the competencies and skills each new nominee will bring to the boardroom.

The Governance Committee is responsible for developing and recommending to the Board, competencies and skills criteria which set out the qualifications for Board membership as a whole as well as for specific vacancies.

Yes

Board members are appointed by the Lieutenant Governor in Council.

The Nominating Committee should also consider whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.

CSA NATIONAL POLICY 58-201 CORPORATE
GOVERNANCE GUIDELINES

ISC GOVERNANCE PRACTICES - 2009

CONSISTENT WITH
GUIDELINE?

Compensation

- 3.15 The Board should appoint a Compensation Committee composed entirely of independent directors.

The Human Resources Committee is responsible for reviewing in-scope and out-of-scope employee compensation and benefits packages, including performance compensation.

Substantially

Committee Chair, Susan Barber, is a partner in a law firm that performed legal services for the corporation in 2009, and is thereby deemed to have a material indirect relationship with the corporation. (See related commentary re: Guideline 3.1)

- 3.16 The Compensation Committee should have a written charter that establishes the Committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members or subcommittees), and the manner of reporting to the Board. In addition, the Compensation Committee should be given authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.

The Human Resources Committee's Terms of Reference set out the Committee's authority in specific areas of functional responsibility, reporting requirements, delegation principles and composition criteria. The Human Resources Committee may engage necessary advisors subject to prior Board approval.

Yes

- 3.17 The Compensation Committee should be responsible for:
- (a) reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to) the CEO's compensation level based on this evaluation;

The Human Resources Committee is responsible for:

- developing, in collaboration with the CEO and the Board, the CEO's annual goals and performance objectives and, in collaboration with the Board, annually evaluating the CEO's performance in light of those goals and objectives;
- reviewing and making recommendations to the Board respecting the Crown Sector executive compensation and benefits structure.

Yes

CSA NATIONAL POLICY 58-201 CORPORATE
GOVERNANCE GUIDELINES

ISC GOVERNANCE PRACTICES - 2009

CONSISTENT WITH
GUIDELINE?

- (b) making recommendations to the Board with respect to non-CEO officer and director compensation, incentive-compensation plans and equity-based plans; and
- (c) reviewing executive compensation disclosure before the issuer publicly discloses this information.

Executive and employee compensation disclosure occurs in the form of the annual payee list, which is recommended to the Board by the Audit and Finance Committee and publicly disclosed through tabling with the Crown and Central Agencies Committee of the legislature. In addition, under *The Crown Employment Contracts Act*, the CEO, chief executives and senior managers who report directly to the CEO are required to file their employment contract details with the Clerk of the Executive Council.

Regular Board Assessments

3.18 The Board, its Committees and each individual director should be regularly assessed regarding his, her or its effectiveness and contribution. An assessment should consider:

- (a) in the case of the Board or a Board Committee, its mandate or charter; and
- (b) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board.

Evaluations are conducted with the assistance of the CIC Corporate Secretary. Board, Board Chair and Committee evaluations, plus director peer assessments are targeted to occur on a two-year cycle, as per CIC guidelines. The Governance Committee is responsible for conducting such evaluations and reporting results to the Board.



**Jeff Stusek: President and
Chief Executive Officer (CEO)**

ISC BOARD OF DIRECTORS

2009

- Grant Gayton, Regina (Chair)
- Susan Barber, Q.C., Regina (Vice-Chair)
- Chief Alphonse Bird, Prince Albert
- John Boquist, Kindersley
- Tom Christiansen, Swift Current (joined the Board on Feb. 13)
- Gerald Fiske, Regina (left the Board on June 19)
- Larry Hiles, Regina
- Kevin Stangeland, Swift Current (left the Board on Feb. 5)
- Brad Sylvester, Saskatoon

2010 (Effective February 4, 2010)

- Susan Barber, Q.C., Regina (Chair)
- Tom Christiansen, Swift Current, (Vice Chair)
- Chief Alphonse Bird, Prince Albert
- Larry Hiles, Regina
- Ray Sass, Yorkton
- Brad Sylvester, Saskatoon

ISC EXECUTIVE

Jeff Stusek was appointed President and Chief Executive Officer of ISC on July 1, 2008.

Jeff spent 13 years with the City of Regina in various leadership capacities including three years as Director of Transit.

He brought customer focus to ISC but knew the business would not be successful without appropriate attention to its people. His initial work in this area focused on bringing role clarity to all staff, successfully managing the generations in the workplace and opening the communication lines from top to bottom. He is now ensuring ISC is focused on increasing employee engagement and building cultural alignment with all staff.

Under his leadership, ISC has achieved recognition for its work

including the National Quality Institute's Healthy Workplace Level 2 Award, Saskatchewan's Top 15 Employers, one of Canada's Top Diversity Employers, one of Canada's Top Family-Friendly Employers as well as the distinction of being one of Canada's Top 100 Employers.

An active member of his community, Jeff volunteers with the Regina Thunder Junior Football Club and is the former Cabinet Director for the United Way.

Jeff holds a Bachelor of Administration and a Master of Business Administration degree from the University of Regina. He is married with two young sons.



Ken Budzak:
Vice-President, Operations

Ken Budzak was appointed ISC's Vice-President, Operations in September 2008. Prior to this appointment, he held the position of General Manager, Delivery for two years, adding the Customer Service Centres, the Customer Support Team, GIS Data and Surveys to his portfolio.

Ken first joined ISC in June 2001 as the Director, Project Office, and in October 2001 was appointed Executive Project Manager for the LAND Project. In January 2005, he led the establishment of the Resolutions Team, adding E-Business Services and Distribution Services to his responsibilities in the coming months.

Prior to working at ISC, Ken provided over 15 years of service to the Saskatchewan Wheat Pool, in positions

of increasing responsibility in the areas of Business Process Engineering, Commodity Merchandising, Corporate Development, Policy and Training and Development.

Ken holds a Bachelor of Science degree in Agricultural Economics from the University of Saskatchewan. Outside of work he enjoys working with youth, volunteering as a coach with Hockey Regina.



Charlene Gavel: Vice-President,
Finance and Administration and
Chief Financial Officer (CFO)

Charlene Gavel was appointed ISC's Vice-President of Finance and Administration, CFO in October 2008.

Charlene joined ISC from the Saskatchewan Association of Health Organizations (SAHO), where she was Vice President of Corporate Services for four years. Her other accomplishments include four years as CFO of the Saskatchewan Health Information Network (SHIN), Accounting Manager of Cost Analysis at SaskTel, and articling with the Provincial Auditor's Department where she began her career.

Charlene has a Bachelor of Administration, Accounting from the University of Regina and is a Chartered Accountant.



Bryan Burnett:
 Vice-President, Marketing
 and Business Development

Bryan Burnett joined ISC as Vice-President of Marketing and Business Development in November 2008. He brought with him 27 years of leadership experience from a number of sales and marketing roles in the information services and technology industries.

A University of Saskatchewan graduate, Bryan has a Bachelor's degree in Marketing and General Business.

Outside of work, he is an active community participant, having served in a number of roles for various community services and sports organizations, including Chair of the 2009 United Way Circle of Care Campaign. Bryan is currently a member of the 2010 United Way Campaign Cabinet.



Kathy Hillman-Weir:
 General Manager, Corporate
 Affairs and General Counsel

Kathy Hillman-Weir is responsible for the Corporate Affairs Division and is General Counsel for ISC. She assumed this role mid-2008, expanding on her previous responsibilities as Director of Corporate Governance and General Counsel since 2004.

Kathy has been with ISC since its inception in January 2000, initially as Master of Titles under the former Land Titles system and then as Director and Registrar of Titles with the Land Registry. Prior to that, Kathy served as Master of Titles with the Property Registration Branch, Saskatchewan Justice. While with Saskatchewan Justice, she also worked as Legislative Crown Counsel in the Legislative Drafting Branch and as Executive Assistant to the Deputy Minister of Justice and Deputy Attorney General.

Kathy holds a Bachelor of Laws degree from the University of Saskatchewan. She has been active in her community, particularly with the Canadian Progress Club. Her current community involvement is focused on supporting the activities of her family and fundraising activities for various charities. Kathy has a life-long involvement in dance and music that she continues to develop and share with her children.



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